

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 6)<sup>1</sup>

Alcobra Ltd.  
(Name of Issuer)

Ordinary Shares, par value of NIS 0.01  
(Title of Class of Securities)

M2239P 10 9  
(CUSIP Number)

AMIR EFRATI  
EXODUS CAPITAL L.P.  
11 Menachem Begin Rd.  
Ramat-Gan, Israel 5268104  
+972-77-3206050

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 12, 2017  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  Exodus Capital L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,721,409
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,721,409
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,721,409	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  13.5%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  Exodus Management Israel Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,993,391
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,993,391
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,993,391	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  14.5%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  The Phoenix Holding Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  626,208
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  626,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  626,208	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.3%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Delek Group Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  626,208
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  626,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  626,208	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.3%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Itshak Sharon (Tshuva)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  626,208
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  626,208
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  626,208	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.3%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  Amir Efrati	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  4,619,599
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  4,619,599
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,619,599	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  16.8%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (“Amendment No. 6”). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 12, 2017, the Reporting Persons responded to the Issuer’s letter dated April 5, 2017 (the “Issuer’s Letter”), rejecting the Issuer’s reasoning for not convening the Extraordinary General Meeting (the “EGM”) as initially requested by the Reporting Persons on March 16, 2017 (the “Initial Request”) and explaining the reasons why the Issuer’s Letter was nothing more than a delaying tactic, and detrimental to the Issuer and all of its shareholders (the “Response Letter”). The reasons set forth in the Response Letter included, but were not limited to: (i) the Reporting Persons rejection of the Issuer’s premise that removing the current members of the Board of Directors of the Issuer (the “Board”) would de-stabilize the Issuer, as the Board has shown it is not capable of holding management accountable, and must be replaced; and (ii) the Reporting Persons rejection of the Issuer’s premise that directors may only be appointed at an Annual General Meeting, as the Articles of Association of the Issuer (the “Articles”) clearly allow for directors to be appointed at an EGM. As such, the Reporting Persons concluded their Response Letter by again demanding that the Issuer convene an EGM per the valid Initial Request and that, in parallel, they would seek to convene an independent general meeting by virtue of the Reporting Person’s authority in accordance with Israeli Companies Law.

Accordingly, also on April 12, 2017, the Reporting Persons delivered notice to the Issuer to convene an independent extraordinary general meeting of shareholders in accordance with Israeli Companies Law (the “Notice”). The Notice was given to: (i) remove and dismiss all of the directors of the Issuer; (ii) amend the Articles; (iii) determine that the number of directors to serve on the Board will be five; and (iv) elect five qualified directors out of six candidates, including Mr. Jerome Zeldis, Mr. Kevin Connelly, Mr. Yuval Yanai, Mr. Asher Holzer, Mr. Amir Efrati and Mr. Asaf Frumerman.

The full text of the Response Letter and Notice are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Response Letter to Alcobra Ltd., dated April 12, 2017.

99.2 Notice of Extraordinary General Meeting of Shareholders of Alcobra Ltd., dated April 12, 2017.



SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 12, 2017

EXODUS CAPITAL L.P.

By: Exodus Management Israel Ltd.  
Its General Partner

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

EXODUS MANAGEMENT ISRAEL LTD.

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

THE PHOENIX HOLDING LTD.

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

DELEK GROUP LTD.

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

/s/ Amir Efrati  
Amir Efrati  
Individually, and as attorney-in-fact for Itshak Sharon (Tshuva)



April 12, 2017

To: Alcobra Ltd ("The Company")  
 132 Derech Menachem Begin  
 Tel-Aviv 6701101

**Brosh Capital is summoning an Extraordinary General Meeting**

[References: Brosh Capital LP and Exodus Capital LP letter dated March 16<sup>th</sup>, 2017 (the "**Request Letter**") and The Company's letter dated April 5<sup>th</sup>, 2017 ("**Response Letter**")]

We hereby confirm receipt of your letter dated April 5<sup>th</sup>, 2017, and we respectfully respond as follows (which shall not be deemed exhaustive):

First, we would like to inform you that according to Section 63(c) of the Israeli Companies Law, 5759-1999 ("**Companies Law**"), you should have summoned a general meeting of the shareholders of the Company within 21 days from the date of our demand. Since you have not acted in a responsible manner and not even in accordance with the provisions of the law, we hereby inform you that we are acting to convene an independent general meeting. Also, please be aware that in accordance with the provisions of section 64(b) of the Companies Law, The Company must cover all of our expenses relating with this matter.

Furthermore, pursuant to the Request Letter (attached hereon as Appendix A), we respectfully reject your reasoning for not convening the General Meeting as requested in the Request Letter.

1. Your response to the Request Letter is **nothing but a delaying tactic and is detrimental to The Company and all of its shareholders, and in violation of the duties by law of the members of the board of directors, causing extreme damages to The Company and all of its shareholders**, all in order for the members of the board of directors to keep their seats on the board a little while longer. You continue to act in the interests of the board and management at the expense of all shareholders.
  2. Your reasoning set forth in your Response Letter is not acceptable for the following non-exhaustive reasons:
    - 2.1. **Your response to the proposal to immediately remove and dismiss all of the serving members of the board of directors of The Company**.  
 Your response to our request is unfounded. While the goal of The Company's Articles of Association ("**The Articles**") is, *inter alia*, to ensure the stability of The Company, it must not do so at the expense of The Company's shareholders. Furthermore, we disagree with the premise that the removal of all serving directors and the appointment of new directors to the board will de-stabilize The Company. The current members of the board have not held and continue not to hold management accountable, and therefore must be replaced.
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Furthermore, the stability or instability of The Company's board of directors, despite its importance, is not a consideration that The Company's board of directors should or may consider when it is required to convene a general meeting by a substantial shareholder. The exercise of the discretion of the board of directors in this category constitutes an excess of the authority of the members of the board of directors of The Company, with all that this entails. We find it preposterous that the same board who has not exercised its fiduciary duty to shareholders is now claiming to act in the best interests of The Company. You remain consistent in your self-serving behavior to continue and destroy shareholder value.

2.2. Your response to the proposal to amend section 4.2.1 of the Articles

As stated bellow, this proposal is necessary in order for the general meeting to be able to determine the number of directors on the board of directors, and not just the annual general meeting.

As for your response regarding the "additional and substantial expense" in convening the requested general meeting, we refer you to the below said in section 2.4 to this letter.

Also, we are aware of the recently enacted Israeli regulations, and while we believe that the Articles may reflect such change, there are many sections in the Articles mentioning external directors. We agree with your response that such sections should be changed, and therefore we believe that we are in agreement with you that you may convene a general meeting in order to amend the Articles so that it will reflect the recently enacted Israeli regulations, while also implementing our requests to the Articles.

2.3. Your response to the proposal to appoint six candidates to serve as directors on the board of directors

As we are well aware of our demand that the board of director consist of five directors we did not intend for them to be voted on as a single unit. It is up to The Company's shareholders to vote for the five candidates they deem fit to represent their interest on the board of directors.

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Your claim that only the annual general meeting can appoint directors is without basis and is merely a delay tactic and an excuse for the board of directors to keep this travesty a little while longer.

The Articles clearly state in article 3.1.1.4 that the decision regarding the appointment of directors shall be taken at the general meeting. While article 4.2.2 of the Articles of Association states that the directors of The Company shall be elected at an annual meeting, it does not limit the general meeting's authority to do so at a different general meeting if they wish to do so.

Furthermore, your claim that the candidates do not meet with the qualifications required by applicable law is unfounded, as after the change of the members of the board of directors, a majority of the board will be "independent directors", as required by the NASDAQ listing rules.

Without derogating from the above, and while we disagree with your interpretation of the Articles, as shareholders, representing approximately 17% of The Company's voting rights, we hereby demand once again that the general meeting requested in the Request Letter be convened immediately and without any further delay, either by way of an extraordinary general meeting or an annual general meeting and if necessary in your opinion (while we are of the opinion that it is not required), the following topic should be **added** to the agenda:

**Amending article 4.2.2 of The Articles of Association**

It is hereby proposed to amend paragraph 4.2.2 of The Articles of Association as such:

"Other than External Directors (who shall be elected and serve in the office in strict accordance with the provisions of the Companies Law), the Directors in the Company shall be elected at a General Meeting (either an annual meeting or an extraordinary general meeting) and shall serve in their office until the next Annual Meeting following their election, or until they cease to serve in their office in accordance with the provisions of the Articles or any law, whichever is the earlier."

2.4. **Your response to the proposal to determine that the number of directors will be set at five**

Your response to this topic is also unclear and vague. We, as shareholders of The Company, are interested in changing a provision of the Articles, and you as The Company's board of directors do not and cannot have a legal standing to prevent us from convening a general meeting of the shareholders of The Company, on which agenda will be the amendment requested.

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While we found your response to this matter to be evasive and ludicrous, we do not object to your idea to convene immediately an annual general meeting, as The Company's last annual general meeting occurred on July 19<sup>th</sup>, 2016. It should be mentioned that we were aware of section 4.2.1 of the Articles, and, as you are well aware, the reason we requested that the general meeting will amend the said section, is so that the general meeting will be able to determine the numbers of directors on the board of directors, and not just the annual general meeting. It should also be mentioned that we strongly believe that five directors serving on the board of directors is enough to maintain a stable company, while keeping expenses to a minimum. We realize this request does not meet the extravagant spending habits you have grown accustomed to but as shareholders of The Company, we intend to watch carefully over every penny spent.

It is also baffling that you would raise the claim that the extraordinary general meeting requested will add additional and substantial expenses to The Company. It has not eluded us that the company's quarterly expenses are as high as approximately two million Dollars, which is one of the reasons why the requested general meeting is essential.

As set forth above, the undersigned demand once again, as shareholders representing approximately 17% of The Company's voting rights, that you **immediately and without any further delay**, convene the requested general meeting, either by way of an extraordinary general meeting or by way of an annual general meeting which will consist of all of the requested topics the Request Letter and the topic describes above in section 2.3, if so necessary.

Without limiting the foregoing, the undersigned continue their request that at any case in which, after receiving this letter, The Company will convene a general meeting of the shareholders of The Company ("**The Early Meeting**"), prior to convening the Requested General Meeting as requested in the Request Letter, then the topics requested in the Request Letter and the added topic above, will be added and discussed in The Early Meeting, in view of the fact that the topics the undersigned are requesting to add on the agenda of The Early Meeting continue to relate, essentially, to the ongoing conduct of The Company and its management. Therefore, they should be given the appropriate opportunity to be discussed as soon as possible.

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**As shareholders of The Company, we hereby demand that you convene the extraordinary general meeting as requested in the Request Letter and above, without delay, as any further delay causes considerable damages and substantial expenses to The Company and its shareholders.**

**In addition to the requested general meeting, we will seek to convene an independent general meeting by virtue of our authority in accordance with Article 64 of the Companies Law.**

**However, we would prefer that the date and location of the general meeting of the shareholders be coordinated with The Company, and therefore, if The Company convenes a general meeting, as requested by us, within 7 days of the date of this letter, we shall cancel the convening of the independent general meeting of the shareholders.**

**Please note that we will contact you with a demand to cover our expenses under section 64(b) of the Companies Law and we expect you to act in accordance to the provisions of that law.**

Respectfully,

Brosh Capital L.P.

Exodus Capital L.P.

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALCOBRA LTD.**

On March 16<sup>th</sup>, 2017 Brosh Capital L.P. and Exodus Capital L.P., (shareholders holding approximately 17% of the voting rights in the Company) ("**The Shareholders**"), requested Alcobra Ltd's. ("**Company**") board of directors to convene an extraordinary meeting of the shareholders of the Company, in accordance with section 63(b) to the Israeli Companies Law 5759-1999 ("**Companies Law**"). Pursuant to a letter we received from the Company, in which the Company unlawfully declined our request to convene the extraordinary meeting, we hereby convene an independent extraordinary general meeting of the shareholders in accordance with section 64 to the Companies Law.

Notice is hereby given that an extraordinary General Meeting of the Shareholders of the Company will be held on May 23<sup>rd</sup>, 2017, at 10:00 am (Israel Time), at the offices of Erez Rozenbuch Advocates offices at "Beit Sasson Hugi", 12 Abba Hillel st., 13<sup>th</sup> Fl., Ramat-Gan 5250606, Israel ("**Meeting**"), for the following purposes:

1. To remove and dismiss all of the directors of the Company from the Board of Directors.
2. To amend article 4.2.1 to the Articles of Association.
3. To determine that the number of directors on the board of directors will be five directors.
4. To elect five qualified directors out of six candidates: Mr. Jerome Zeldis, Mr. Kevin Connelly, Mr. Yuval Yanai, Mr. Asher Holzer, Mr. Amir Efrati and Mr. Asaf Frummerman to serve as directors on the board of directors of the Company until the next Annual Meeting, or until they cease to serve in their office in accordance with the provisions of the Company's Articles of Association or any law, whichever is the earlier.

**Record Date and Right to Vote**

Subject to the provisions of Israeli law and the Company's Articles of Association ("**Articles**"), only shareholders of record as of the close of trading on the Nasdaq Global Market on April 18<sup>th</sup>, 2017 ("**Record Date**") are entitled to attend and vote at the Meeting and any adjournments or postponements thereof. You are also entitled to notice of the Meeting and to vote at the Meeting if you held ordinary shares of the Company par value NIS 0.01 per share ("**Ordinary Shares**") through a bank, broker or other nominee which was one of the Company's shareholders of record at the close of business on the Record Date. We believe there are 27,560,920 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 4, 2016.

A shareholder whose Ordinary Shares are registered in his, her, or its favor with a member of a stock exchange and which are included in the Ordinary Shares registered in the register of shareholders of the Company under the name of such member of a stock exchange, shall be required to prove ownership of such Ordinary Shares as of the Record Date by providing Erez Rozenbuch Advocates offices at "Beit Sasson Hugi", 12 Abba Hillel st., 13<sup>th</sup> Fl., Ramat-Gan 5250606, Israel, before the time appointed for holding the Meeting, with proof of ownership, issued by a member of a stock exchange, or a copy of the shareholder's Identification Card, passport, or Incorporation Certificate if such shareholder is registered in the register of shareholders of the Company.

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### Legal Quorum

Under the Articles, no business may be transacted at any shareholders meeting unless a quorum is present when the meeting begins. The quorum required for a meeting is the presence, in person or by proxy or by a voting deed, of at least two shareholders, holding in the aggregate at least one third of the issued and outstanding Ordinary Shares as of the Record Date (“**Quorum**”). If within an hour from the time appointed for holding a meeting a Quorum is not present, the meeting shall be dissolved and it shall stand adjourned to the same day in the next week (or the business day following such day, if such day is not a business day) at the same time and place and two shareholders then present at such adjourned meeting, in person or by proxy or by a voting deed, shall constitute a Quorum.

Abstentions are counted in determining if a Quorum is present.

### Proxy

You can vote your shares by attending the Meeting or by completing and signing a **WHITE** proxy card. Enclosed is the **WHITE** proxy card for the Meeting that is being solicited by shareholders holding approximately 17% of the Company's voting rights. If you are voting by proxy, please follow the instructions on the **WHITE** proxy card. We encourage all shareholders to vote by proxy, even if attending the Meeting.

We are mailing copies of this invitation and the **WHITE** proxy card to the Company's shareholders of record as of the Record Date, and we will solicit proxies primarily by mail and e-mail. The original solicitation of proxies by mail and e-mail may be further supplemented by solicitation by telephone, mail, e-mail and other means by certain of our officers, directors and employees of Brosh Capital L.P. and Exodus Capital L.P. (who will not receive additional compensation for these services). We will bear the cost of external solicitors and of the solicitation of the **WHITE** proxy cards, including postage, printing and handling, and will reimburse the reasonable expenses of brokerage firms and others for forwarding material to beneficial owners of the Company's Ordinary Shares. It should be clarified that we may turn to the Company and/or the current serving members of the board of directors, for reimbursement of all of our expenses in accordance with the provisions of section 64(b) to the Companies Law.

We will not be able to count a **WHITE** proxy card unless we receive it, accompanied by a copy of (a) the shareholder's Identification Card, passport, or Incorporation Certificate (if applicable), with respect to a shareholder who is registered in the register of shareholders of the Company, and (b) with proof of ownership, as specified above, with respect to a shareholder whose shares are registered under the name of a member of a stock exchange.

We will not be able to count your vote unless we receive a **WHITE** proxy card at the offices of Erez Rozenbuch Advocates offices at "Beit Sasson Hugi", 12 Abba Hillel st., 13<sup>th</sup> Fl., Ramat-Gan 5250606, Israel, or at the firm assisting us, Saratoga Proxy Consulting LLC at 520 8th Avenue, 14th Floor, New York, NY 10018 in the enclosed envelope, by May 23<sup>rd</sup>, at 6:00 am Israel time, which is May 22<sup>nd</sup> 2017 at 11:00 pm Eastern Standard Time.

If you sign and return the enclosed **WHITE** proxy card, your shares will be voted in favor of all of the proposed resolutions, whether or not you specifically indicate a “FOR” vote, unless you specifically abstain or vote against a specific resolution. On all matters considered at the Meeting, abstentions will be treated as neither a vote “FOR” nor “AGAINST” the matter, although they will be counted in determining if a Quorum is present.

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For your convenience, the following are our contact information which you may use to send us your WHITE proxy card if you are a holder on the registry. Otherwise, please return the WHITE proxy card to your broker.

Erez Rozenbuch Advocates:

Fax Number: +972-3-5229933

Mail: Michal@er-adv.com

Brosh Capital:

Fax Number: 972-77-3206057

Mail: info@broshcapital.co.il

By order of shareholders holding approximately 17% of the Company's voting rights, and in accordance with section 64 of the Israeli Companies Law 5759-1999.

Brosh Capital L.P.

Exodus Capital L.P.

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ALCOBRA LTD.

PROXY STATEMENT

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

This Proxy Statement is furnished to the holders of ordinary shares, NIS 0.01 nominal value per share ("**Ordinary Shares**"), of Alcobra Ltd. ("**Company**") in connection with the solicitation of proxies for use at the Extraordinary General Meeting of Shareholders, or at any adjournment thereof, pursuant to the accompanying Notice of Extraordinary General Meeting of Shareholders. The meeting will be held on May 23<sup>rd</sup>, 2017, at 10:00 am (Israel Time), at the offices of Erez Rozenbuch Advocates offices at "Beit Sasson Hugi", 12 Abba Hillel st., 13<sup>th</sup> Fl., Ramat-Gan 5250606, Israel ("**Meeting**").

SOLICITATION OF PROXIES

The agenda for the Meeting is as follows:

1. To remove and dismiss all of the directors of the Company from the Board of Directors.
2. To amend article 4.2.1 to the Articles of Association.
3. To determine the number of directors on the board of directors.
4. To elect five qualified directors out of six candidates: Mr. Jerome Zeldis, Mr. Kevin Connelly, Mr. Yuval Yanai, Mr. Asher Holzer, Mr. Amir Efrati and Mr. Asaf Frumerman to serve as directors on the board of directors of the Company until the next Annual Meeting, or until they cease to serve in their office in accordance with the provisions of the Company's Articles of Association or any law, whichever is the earlier.

ITEM 1 – TO REMOVE AND DISMISS ALL OF THE DIRECTORS OF  
THE COMPANY FROM THE BOARD OF DIRECTORS

The shareholders are of the opinion that the current serving directors of the Company, Mr. Howard B. Rosen, Dr. Yaron Daniely, Dr. Joao Siffert, Mr. Daniel E. Geffken, Dr. Aharon Schwartz, Mr. Arieh Ben Yosef, Mr. Ofer Segev and Mrs. Orli Tori, are causing extreme damages to the Company and all of its shareholders.

It is proposed that the following resolution be adopted at the Meeting:

**"RESOLVED**, to remove and dismiss of the serving directors (Mr. Howard B. Rosen, Dr. Yaron Daniely, Dr. Joao Siffert, Mr. Daniel E. Geffken, Dr. Aharon Schwartz, Mr. Arieh Ben Yosef, Mr. Ofer Segev and Mrs. Orli Tori) from the board of directors of the Company.

The affirmative vote of a majority of the shares voting on the matter is required to approve this resolution.

ITEM 2 – TO AMEND ARTICLE 4.2.1 OF THE ARTICLES

The Articles do not allow for a general meeting that is not an annual meeting to determine the number of directors on the board of directors. The Shareholders believe that this article limits the ability of the shareholders of the Company to supervise the board from spending excessive amounts of cash of the Company. The proposed articles is: "The number of Directors in the Company shall be determined from time to time by the general meeting, provided that this shall not be fewer than 5 and not more than 11 directors, including External Directors, if The Company is obligated to appoint External Directors as determined in the Companies Law."

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It is proposed that the following resolution be adopted at the Meeting:

**“RESOLVED**, to change article 4.2.1 to the Articles of Association of the company: "The number of Directors in the Company shall be determined from time to time by the general meeting, provided that this shall not be fewer than 5 and not more than 11 directors, including External Directors, if The Company is obligated to appoint External Directors as determined in the Companies Law."

The affirmative vote of a majority of the shares voting on the matter is required to approve this resolution.

#### ITEM 3 – TO DETERMINE THE NUMBER OF DIRECTORS ON THE BOARD OF DIRECTORS

The number of directors serving on the Board of Directors will be five (5) directors, which is sufficient to run the company and lower current excessive unnecessary expenses.

It is proposed that the following resolution be adopted at the Meeting:

**“RESOLVED**, to determine that the number of directors on the board of directors will be five directors.

The affirmative vote of a majority of the shares voting on the matter is required to approve this resolution.

#### ITEM 4 – ELECTION OF FIVE QUALIFIED DIRECTORS OUT OF THE SIX FOLLOWING CANDIDATES: MR. JEROME ZELDIS, MR. KEVIN CONNELLY, MR. YUVAL YANAI, MR. ASHER HOLZER, MR. AMIR EFRATI AND MR. ASAF FRUMERMAN AS DIRECTORS ON THE BOARD OF DIRECTORS

The Company’s Articles of Association provide that the General Meeting shall appoint directors.

New Israeli Regulations provide that Israeli companies with securities listed on certain foreign exchanges, including NASDAQ, such as the Company, that satisfy certain conditions, namely, (i) meeting the applicable foreign country laws and regulations that apply to companies organized in that country relating to the appointment of independent directors and composition of audit and compensation committees; and (ii) have no controlling shareholder, are exempt from the requirement to appoint External Directors and certain other corporate governance requirements that are otherwise dictated under the Companies Law.

As required by the Companies Law, all director candidates have declared in writing that they possess the requisite skills and expertise, as well as sufficient time, to perform their duties as a director of the Company.

Biographical information about each of the candidates is provided below.

*Mr. Jerome Zeldis* is the chief medical officer and president of Clinical Operations Sorrento Therapeutics Inc. he also served as the CEO of Celgene Global Health and CMO Celege Corporation from 2009-2016. Since June 2011, he has served on the board of directors of Soligenix, Inc., and on the board of directors of Alliqua, Inc. and Bionor Pharma ASA since May 2012. In addition, Dr. Zeldis has previously served as Assistant Professor of Medicine at Harvard Medical School, Associate Professor of Medicine at the University of California, Davis, Clinical Associate Professor of Medicine at Cornell Medical School and Professor of Clinical Medicine at the Robert Wood Johnson Medical School. Dr. Zeldis received an A.B. and M.S. from Brown University and an M.D. and Ph.D. in Molecular Biophysics and Biochemistry (immunochemistry) from Yale University.

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*Mr. Kevin Connelly* is a director and the acting CEO of virtus pharmaceuticals from 2015. He served as CEO of VersaPharm Inc. between 2007-2014 and CFO of Tao Pharmaceutical Industries Ltd between 1993-2006. Mr. Connelly holds a Bachelor of Science and Accounting degree from Fordham University.

*Mr. Yuval Yanai* currently serves as a director of Mazor Robotics Ltd and Check-Cap Ltd., an Israeli company whose shares are listed on the NASDAQ Global Market. Mr. Yanai also serves as an external director of Medical Compression Systems (D.B.N) Ltd. and as a director in Clal Biotechnology, Israeli companies whose shares are listed on the Tel Aviv Stock Exchange. Mr. Yanai also serves as an external director of Haddasah Medical Center and as a director of Compulab Ltd. Mr. Yanai also acts as the Chairman of Endobetix Ltd. Mr. Yanai holds a B.Sc. degree in Accounting and Economics from Tel-Aviv University.

*Mr. Asher Holzer* served as the chairman of the board, president and founder of InspireMD Inc., a public company whose shares are listed on NYSE. Mr. Holzer also served as chairman of the board, president and founder of TheraCoat Ltd and chief science officer and director of Biosig Technologies Inc. Mr. Holzer served as director and CEO of Dalix Therapeutics Ltd and OSHIL Ltd. Mr. Holzer had taken extensive courses in business administration and accounting from the Hebrew University in Israel and has a 30 year experience in biotech, pharma and the medical device business.

*Mr. Amir Efrati* is the managing partner and portfolio manager of Brosh Capital L.P. and Exodus Capital L.P. he also served as managing partner and portfolio manager of The Dragon Variation Fund. Mr. Efrati has an MBA from Columbia Business School and a BA in Economics from Tel Aviv University in Israel. Mr. Efrati served as a director on Matomy Media Group Ltd, Brosh Funds Management Ltd, Exodus Management Ltd and Tao Hedge Funds Management Ltd.

*Mr. Asaf Frummerman* is a partner at Brosh Capital L.P. and Exodus Capital L.P. Mr. Frummerman worked as an analyst at The Dragon Variation Fund. Mr. Frummerman Holds a B.A in Accounting & L.L.B in Law, from the College of Management.

It is therefore proposed that the following resolution be adopted at the Meeting:

**“RESOLVED**, to elect five qualified directors out of the six following candidates: Mr. Jerome Zeldis, Mr. Kevin Connelly, Mr. Yuval Yanai, Mr. Asher Holzer, Mr. Amir Efrati and Mr. Asaf Frummerman to serve as directors of the Company until the next Annual Meeting, or until they cease to serve in their office in accordance with the provisions of the Company's Articles of Association or any law, whichever is the earlier.”

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The affirmative vote of a majority of the shares voting on the matter is required to approve such resolution where the election of each director shall be voted separately. The five directors receiving the most votes will be elected to serve as directors on the Company's board of directors.

**ALCOBRA LTD.**

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF SHARE HOLDERS HOLDING APPROXIMATELY 17% OF THE COMPANY'S VOTING RIGHTS.**

The undersigned hereby appoints Mr. Amir Efrati and Mr. Asaf Frumerman, and each of them, agents and proxies of the undersigned, with full power of substitution to each of them, to represent and to vote on behalf of the undersigned all the Ordinary Shares of Alcobra Ltd. (the "**Company**") which the undersigned is entitled to vote at the extraordinary general meeting (the "**general Meeting**") to be held at the offices of Erez Rozenbuch Advocates offices at "Beit Sasson Hugi", 12 Abba Hillel st., 13<sup>th</sup> Fl., Ramat-Gan 5250606, Israel, on May 23<sup>rd</sup>, 2017, at 10:00 am (Israel time), and at any adjournments or postponements thereof, upon the following matters, which are more fully described in the Notice of General Meeting of Shareholders and Proxy Statement relating to the General Meeting.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no direction is made with respect to any matter, this Proxy will be voted FOR such matter. Any and all proxies heretofore given by the undersigned are hereby revoked.

**(Continued and to be signed on the reverse side)**

**GENERAL MEETING OF SHAREHOLDERS OF  
ALCOBRA LTD.**

May 23<sup>rd</sup>, 2017

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

1. To remove and dismiss of the serving directors (Mr. Howard B. Rosen, Dr. Yaron Daniely, Dr. Joao Siffert, Mr. Daniel E. Geffken, Dr. Aharon Schwartz, Mr. Arie Ben Yosef, Mr. Ofer Segev and Mrs. Orli Tori) from the board of directors of the Company.
- FOR**     **AGAINST**     **ABSTAIN**
2. To change article 4.2.1 to the Articles of Association of the company: "The number of Directors in the Company shall be determined from time to time by the general meeting, provided that this shall not be fewer than 5 and not more than 11 directors, including External Directors, if The Company is obligated to appoint External Directors as determined in the Companies Law."
- FOR**     **AGAINST**     **ABSTAIN**
3. To determine that the number of directors on the board of directors will be five directors.
- FOR**     **AGAINST**     **ABSTAIN**
4. To elect five qualified directors out of the six following candidates: Mr. Jerome Zeldis, Mr. Kevin Connelly, Mr. Yuval Yanai, Mr. Asher Holzer, Mr. Amir Efrati and Mr. Asaf Frummerman to serve as directors of the Company until the next Annual Meeting, or until they cease to serve in their office in accordance with the provisions of the Company's Articles of Association or any law, whichever is the earlier.
- a. To elect Mr. Jerome Zeldis to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
- b. To elect Mr. Kevin Connelly to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
- c. To elect Mr. Yuval Yanai to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
- d. To elect Mr. Asher Holzer to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
- e. To elect Mr. Amir Efrati to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
- f. To elect Mr. Asaf Frummerman to serve as a director.
- FOR**     **AGAINST**     **ABSTAIN**
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In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the Extraordinary General Meeting or any adjournment or postponement thereof.

_____	_____	_____, 2017
NAME	SIGNATURE	DATE

_____	_____	_____, 2017
NAME	SIGNATURE	DATE

Please sign exactly as your name appears on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, trustee or guardian, please give full title as such. If the signed is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.