

**WRITTEN CONSENT OF
THE STOCKHOLDERS OF
MEDGENICS, INC.**

The undersigned, being stockholders of Medgenics, Inc., a Delaware corporation (the “**Corporation**”), owning as of the close of business on December 17, 2010 (the “**Record Date**”) at least a majority of the Corporation’s outstanding common stock, par value \$0.0001 per share (the “**Common Stock**”), do hereby adopt the following resolutions by written consent, in lieu of a meeting, pursuant to Section 228 of the General Corporation Law, as amended, of the State of Delaware and the Amended and Restated By-Laws of the Corporation:

APPROVAL OF REVERSE STOCK SPLIT

WHEREAS, the Corporation desires to conduct an initial public offering of the Common Stock in the United States and, in connection with such offering, to apply to list the Common Stock on the NYSE Amex or NASDAQ by filing a listing application with the NYSE Amex or NASDAQ (the “**Listing Application**”); and

WHEREAS, in connection with the filing of the Listing Application, and as more fully described in the Disclosure Statement attached hereto as Exhibit A (the “**Disclosure Statement**”), the Corporation’s Board of Directors (the “**Board**”) has unanimously adopted resolutions approving and declaring advisable an amendment to the Corporation’s Amended and Restated Certificate of Incorporation (the “**Existing Certificate**”) to reduce the number of authorized shares of Common Stock from 500,000,000 to 100,000,000 and to effect a reverse stock split of all outstanding shares of Common Stock at a ratio of between one-to-twenty and one-to-fifty (the “**Authorized Range**”), the exact ratio within the Authorized Range to be determined by the Board, in its sole discretion, and publicly announced by the Corporation; and

WHEREAS, the affirmative vote of the holders of not less than a majority of the outstanding Common Stock is required to amend, alter or modify the Existing Certificate; and

WHEREAS, the undersigned stockholders owned, as of the Record Date, at least a majority of the Corporation’s outstanding Common Stock; and

WHEREAS, the undersigned stockholders have been presented with a proposed amendment to the Existing Certificate in the form attached as Appendix A to the Disclosure Statement (the “**Amendment**”) to reduce the number of authorized shares of Common Stock from 500,000,000 to 100,000,000 and to effect a reverse stock split of all outstanding shares of Common Stock at a ratio within the Authorized Range, as determined by the Board in its sole discretion; and

NOW, THEREFORE, BE IT RESOLVED, that the undersigned stockholders hereby approve and adopt the Amendment and authorize and direct the Chief Executive Officer of the Corporation to file a certificate of amendment in respect of the Amendment with the Delaware Secretary of State prior to the admission of shares of the Common Stock to trading on the NYSE Amex or NASDAQ (“**Admission**”); and

FURTHER RESOLVED, that the Board may abandon the proposed Amendment, before or after stockholder approval thereof, without further action by the stockholders at any time prior to the effectiveness of the Amendment.

MISCELLANEOUS

NOW, THEREFORE, BE IT RESOLVED, that each of the officers and directors of the Corporation hereby is, acting alone, empowered, authorized and directed, in the name and on behalf of the Corporation, to take or cause to be taken all such actions, and to sign, execute, verify, acknowledge, certify, file and deliver all such instruments and documents as shall in the reasonable and good faith judgment of such officer be necessary, desirable, or appropriate in order to effectuate the purposes of the foregoing resolutions, the Listing Application and Admission; and

FURTHER RESOLVED, that all of the actions taken by the directors and officers of the Corporation on behalf of the Corporation in connection with the matters contemplated in the recitals and resolutions set forth above are hereby approved, ratified and confirmed in all respects; and

FURTHER RESOLVED, that the execution of this written consent may be performed in counterparts and that all such counterparts shall comprise and constitute one document.

Please execute and immediately return the enclosed signature page to this Written Consent of the Stockholders by e-mail, facsimile or postal service or overnight courier to:

Gretchen Anne Trofa, Esq.
Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Avenue, Suite 3900
Chicago, Illinois 60606
gretchen.trofa@bfkn.com
(312) 984-3150 (facsimile)

If you have any questions regarding this Written Consent or the materials referenced herein, please contact Dr. Andrew Pearlman, Chief Executive Officer at +972-54-227-4824 or at andy@medgenics.com.

(signature page to be completed on following page)

***** IMPORTANT *****
***** RETURN IMMEDIATELY *****

Please sign, date and return this page only via e-mail delivery to gretchen.trofa@bfkn.com, or via facsimile to Gretchen Trofa, Esq. at (312) 984-3150. You may also mail this completed page to the address on the prior page.

**SIGNATURE PAGE
TO
WRITTEN CONSENT OF THE STOCKHOLDERS OF MEDGENICS, INC.
REGARDING REVERSE STOCK SPLIT**

The undersigned stockholder of Medgenics, Inc. hereby adopts the resolutions set forth in this Written Consent.

Written consent dated as of _____, 2011.

(print name of stockholder of record)

(print address of stockholder of record)

(number of shares of Common Stock held by stockholder)

Please complete and execute below in the appropriate space:

If Stockholder is an Entity:

If Stockholder is an Individual (or if stock is held as Joint Tenants, Tenants in Common or as Community Property):

Name of Stockholder (please PRINT)

Name of Stockholder (please PRINT)

By: _____

Name: _____

Title: _____

Signature of Stockholder(s)

If applicable:

Name of Second Stockholder who is Joint Tenant, Tenant in Common or Community Property Owner (please PRINT)

Signature of Stockholder(s)