

**ORCKIT COMMUNICATIONS LTD.**

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.**

The undersigned hereby appoints Eric Paneth, Chief Executive Officer, Izhak Tamir, President, Uri Shalom, Chief Financial Officer, and Ran Gurit, Controller, and each of them, attorneys, 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 in Orckit Communications Ltd. (the "**Company**") which the undersigned is entitled to vote at the Extraordinary General Meeting of Shareholders (the "**Meeting**") to be held at the offices of the Company, located at 126 Yigal Allon Street, Tel Aviv, Israel, on Sunday, April 15, 2012 at 03:00 p.m. (Israel time), and at any adjournments or postponements thereof, upon the following matters, which are more fully described in the Notice of Extraordinary General Meeting of Shareholders and Proxy Statement relating to the Meeting. The record date of the Meeting is March 12, 2012.

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)**

**THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS A VOTE "FOR" THE PROPOSAL. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE .**

Proposal 1: To approve the Arrangement among the Company and its Series A note holders and Series B note holders and the related increase in authorized share capital:

FOR                       AGAINST                       ABSTAIN

The Company may be required to separately count the votes of shareholders that have an interest in the Arrangement that differs from that of other shareholders, such as shareholder that also hold our Series A notes or Series B notes. See page 18 of the Proxy Statement for more information.

**Please mark the applicable box or boxes below and fill in the blanks, if applicable:**

**The undersigned has an interest in the Arrangement that differs from that of other shareholders because:**

**The undersigned holds NIS \_\_\_\_\_ principal amount of the Company's Series A notes (attach "ishur baalut" as of the record date)**

**The undersigned holds NIS \_\_\_\_\_ principal amount of the Company's Series B notes (attach "ishur baalut" as of record date)**

**Other interest (specify): \_\_\_\_\_**

**The undersigned does not hold any of the Company's Series A notes or Series B notes and does not have any other interest in the Arrangement different from that of other shareholders of the Company.**

In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the Meeting or any adjournment or postponement thereof.

The undersigned acknowledges receipt of the Notice and Proxy Statement of the Company relating to the Extraordinary General Meeting.

\_\_\_\_\_, 2012  
Date: \_\_\_\_\_, 2012  
Signature of Shareholder

\_\_\_\_\_, 2012  
Date: \_\_\_\_\_, 2012  
Signature of Shareholder

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer 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.