

17th April, 2024

Shekel Brainweigh (ASX:SBW/the Company/Shekel) will appoint Mr. Sagi Cohen as its new Chairman of the Board and CEO, subject to Shareholder Approval

Shekel is pleased to announce that in a unified board decision, the Company will seek the appointment of Mr. Sagi Cohen as the Chairman of the board and CEO of the Company at the upcoming AGM, with Mr Cohen's appointment to be effective from 1 June 2024.

Mr. Cohen will replace Mr. Arik Schor, who has served in this position for the last 3 years and has led the company through significant reorganization and revenue growth.

Mr Cohen is a seasoned and experienced executive, an innovative, marketer, and strategic planner with a proven track record of over 20 years in global business management (both business to consumer and business to business). Mr Cohen has a track record of achieving strong revenue and profit growth and enterprise value creation for the companies which he has worked for as well as having identified mergers and acquisitions opportunities and liquidity events for the benefit of shareholders. Mr Cohen is detail-oriented with strong competitive analysis and is able to develop brands and companies via multi-channel strategies with a particular focus on building brand equity and long-term profitable growth.

Mr Cohen holds a Bachelor of Arts in business and social studies from the Tel Aviv Open University and has an MBA from Oxford Princeton College UK.

Mr Cohen currently serves as a chairman at Tipa Corp, a global compostable flexible packaging company as well as chairman of Ourvita Group, the leading European CDMO organization which operates 8 factories in Italy, Germany and Poland and produces food supplement, medical devices, and probiotics. Ourvita group is an Investindustrial (12bn fund) portfolio company.

Mr. Cohen also serves as chairman of Neolith Spain, the global leading sintered stone company with 9 subsidiaries that covers 100 global markets. Neolith is a CVC (104bn fund) portfolio company, and chairman of Aran global BIB packaging company with factories in Israel, Spain and USA.

Under the leadership of Mr. Schor, Shekel achieved significant growth in revenue, while stabilizing and reorganizing its business activities to focus on retail automation solutions.

Mr. Schor's long-standing experience and leadership were the cornerstone for these achievements. These main efforts are completed now, and Shekel is aiming to strengthen its commercial efforts with Mr. Cohen's experience in sales, marketing and business development, which will support the achievement of these goals.

In addition, Mr. Cohen has significant experience in building businesses in the US, which is a critical focus for Shekel over the next 2-3 years.

The Board wishes to thank Mr. Schor for his enormous contribution to the Company during the challenging periods of the last 3 years.

The Board welcomes Mr. Cohen as the new Chairman of the board and CEO, subject to shareholder approval, and wishes him continued success as the Company accelerates commercialization of its business activities globally.

This announcement was approved by the CFO.

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About Shekel Brainweigh (“Shekel” or “the Company”)

Shekel is a global leader in developing scale and weighing technology. The company provides weighing solutions to the highly regulated retail and healthcare markets via global giants such as G.E Healthcare, Toshiba, Fujitsu, Diebold Nixdorf and others.

Utilising its experience in weighing technology, Shekel has established its Retail Innovation suite of products, which is aimed at meeting the challenges that traditional retailers face today, such as store automation, operational efficiency including overstock and under-stock inventory issues and enhancing the consumer experience. The Retail Innovation suite of products are sold in a model of one time unit sale and an on-going SAAS (Software as Service) fee.

Shekel’s patented combination of weighing technology with Artificial Intelligence (AI) has led to the development of its “Product Aware Technology”.

Shekel is committed to continuing to innovate and expand into global markets.

To learn more about Shekel Brainweigh, visit www.shekelbrainweigh.com