

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

SHEKEL BRAINWEIGH LTD (ASX: SBW)

ABN/ARBN

ARBN 625 669 445

Financial year ended:

31 DECEMBER 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://shekelbrainweigh.com/company/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 26 March 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 March 2024

Name of authorised officer authorising lodgement: Mark Andrew Licciardo – Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://shekelbrainweigh.com/company/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Board Charter on the Company website at https://shekelbrainweigh.com/company/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in the Board Charter on the Company website at https://shekelbrainweigh.com/company/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: https://shekelbrainweigh.com/company/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraph (b) and the length of service of each director in our Corporate Governance Statement</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://shekelbrainweigh.com/company/corporate-governance/ and the information referred to in paragraphs (4) and (5) in: the Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://shekelbrainweigh.com/company/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in the Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://shekelbrainweigh.com/company/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://shekelbrainweigh.com/company/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://shekelbrainweigh.com/company/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable



This Corporate Governance Statement is current as at 26 March 2024 and has been approved by the Board of Shekel Brainweigh Ltd (the Company) on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication 4th edition of the Corporate Governance Principles and Recommendations (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the Recommendation. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's main corporate governance policies are available on the Company's website <https://shekelbrainweigh.com/company/corporate-governance/>

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its Board and management, and***
- (b) those matters expressly reserved to the Board and those delegated to management.***

- (a) The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.
- (b) The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, details of the Board's relationship with management and details of the Board's performance review. A copy of the Company's Board Charter is available on the Company's website.

Shekel Brainweigh Ltd

ARBN 625 669 445

Level 7, 330 Collins Street,
Melbourne VIC 3000, Australia

www.shekelbrainweigh.com

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.**

- (a) The Company has guidelines for the appointment and selection of the Board in its Board Charter. The Board undertakes appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history of the candidate) before appointing a person, or putting forward to security holders a candidate for election, as a Director.
- (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such director will be voted on.

Recommendation 1.3

A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.

The Company has written agreements with each of its Directors' and senior executives.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters related to the proper functioning of the Board.

Recommendation 1.5

A listed entity should:

- (a) *have and disclose a diversity policy;*
- (b) *through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- (c) *disclose in relation to each reporting period:*
 - (1) *the measurable objectives set for that period to achieve gender diversity;*
 - (2) *the entity's progress towards achieving those objectives; and*
 - (3) *either:*
 - (A) *the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
 - (B) *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

- (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set and the Company's progress in achieving them.
- (b) The Diversity Policy is available on the Company's website.
- (c) Due to the size of the Board and the business, and the nature of the Company's operations, the diversity policy does not currently incorporate specific measurable objectives or method of reviewing process towards those objectives. The Company adopts a nomination process for Directors and a recruitment and selection process for employees designed to promote diversity. The Board is therefore of the view that the current policy and procedures are fair and free of any discrimination in terms of individual's employment. Respective proportion of women on the board, in senior executive positions and across the whole organisation are detailed in the table below;

	Men	Women
Whole Group	68%	32%
Senior Executives	69%	31%
Board	71%	29%

Recommendation 1.6

A listed entity should:

- a) *have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors;*
- b) *and disclose for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.*

- (a) The Chair is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Board Charter, which is available on the Company's website.
- (b) Performance evaluations were conducted for the Board, Committee and individual directors in January 2024 in respect to the relevant reporting period.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.**

- (a) The Board is responsible for evaluating the performance of the Company's senior executives on an annual basis. The process for these evaluations can be found in the Company's Board Charter which is available on the Company's website.
- (b) Performance reviews were carried out for senior executives during the reporting period ending 31 December 2023.

Recommendation 2.1

The Board of a listed entity should:

- (a) have a nomination committee which:**
 - (1) has at least three members, a majority of whom are independent Directors; and**
 - (2) is chaired by an independent Director,****and disclose:**
 - (3) the charter of the committee;**
 - (4) the members of the committee; and**
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

- (a) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment.
- (b) In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:
 - i. devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and
 - ii. all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Companies Act and ASX Listing Rules.

Recommendation 2.2

A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

A copy of the board skill matrix is attached to this Statement marked as 'Annexure A'.

The Board Charter makes it a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board, taking into account the skills and experience required in the context of the Company's operations and activities from time to time. The skills and experience of each Director is set out on the Company's website.

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the Directors considered by the Board to be independent Directors;***
- (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and***
- (c) the length of service of each Director.***

As at the date of this Corporate Governance Statement, Tzipi Avioz, Isaac Raviv, Michael Hughes and Gilead Sher are considered Independent Directors of the Company.

Shlomo Anikser is a direct representative of the Yavne group who have provided the Company with a convertible loan and considered as non-independent.

Beth Kaplan is a representative of Axcel Partners who is the largest shareholder of the company and is considered as non-independent.

The directors in office as at the date of this statement have served continuously since their respective dates of appointment which are as follows:

1. Arik Schor (Chief Executive Officer)– appointed as a Director effective 30 July 2020
2. Beth Kaplan – appointed as a Director effective 19 August 2018
3. Tzipi Avioz – appointed as a Director effective 19 August 2018
4. Michael Hughes – appointed as a Director effective 8 November 2019
5. Gilead Sher – appointed as a Director effective 31 May 2021
6. Shlomo Anikser – appointed as a Director effective 31 May 2021
7. Isaac Raviv – appointed as a Director effective 19 August 2018

Recommendation 2.4

A majority of the Board of a listed entity should be independent Directors.

The Company's Board Charter makes it a priority of the Board to achieve an appropriate balance between independent and non-independent representation on the Board.

The Board currently comprises a total of seven directors, of whom four are independent Non-Executive Directors (including the External Directors). As such, the majority of the Board comprises independent directors.

Recommendation 2.5

The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the Company, Arik Schor, is not an Independent Director of the Company and is also the CEO. The Company believes that Mr Schor plays a significant role in the growth of the business and his experience adds value to the Company to the benefit of all shareholders.

Recommendation 2.6

A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Board is responsible for facilitating inductions and professional development.

Recommendation 3.1

A listed entity should articulate and disclose its values.

The Board has not developed the Company values as at the date of this statement. The Company values continue to be developed by the Board and senior management. As such, the Board expect to complete development of the Company values in FY24.

Recommendation 3.2

A listed entity should:

- (a) have and disclose a code of conduct for its Directors, senior executives and employees; and***
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.***

- (a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct is available on the Company's website.
- (b) The Board is informed of any material breaches of the Corporate Code of Conduct.

Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and***
- (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.***

- (a) The Company has adopted a Whistleblower Policy which is available on the Company's website.
- (b) The Whistleblower Policy provides that the Board is informed of any material incidents reported.

Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and**
- (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.**

- (a) The Company has adopted an anti-bribery and corruption (ABC) Policy which applies to all officers, employees, and contractors who represent the Company. The ABC policy is available on the Company's website.
- (b) Clause 10.2 of the ABC Policy provides that all material breaches of the ABC Policy must be reported immediately to the Board.

Recommendation 4.1

The Board of a listed entity should:

(a) have an audit committee which:

- (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and**
 - (ii) is chaired by an independent Director, who is not the Chair of the Board,**
- and disclose:**

- (iii) the charter of the committee;**
- (iv) the relevant qualifications and experience of the members of the committee; and**
- (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

- (i) The Audit Committee comprises of the following members:
 - Isaac Raviv (Chair)

- Tzipi Avioz
 - Michael Hughes
- (ii) All members are Non-Executive independent Directors, with both Isaac Raviv and Tzipi Avioz being the current External Directors of the Company.
- (iii) The Audit Committee Charter is available on the Company's website.
- (iv) The relevant qualifications and experience of the Audit Committee members are disclosed on the Company's website.
- (v) During the period, the Audit Committee held 3 meetings. Due to the geographical spread and various time zones of the directors matters are usually discussed via email and agreed before bringing their recommendations to the Board.

Director	No. of Meetings attended
Isaac Raviv	3
Tzipi Avioz	3
Michael Hughes	3

Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO provide a declaration to the Board, before it approves the entity's financial statements for a financial period, that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company's external auditor audits the Company's year to 31 December annual financial report and reviews the half year to 30 June interim financial report. Any periodic reports not subject to audit or review by external auditors, are subject to internal review process by the internal auditor.

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has a continuous disclosure policy for complying with its continuous disclosure obligations under the Listing Rules. The continuous disclosure policy is available on the Company's website.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary ensures the Board is provided with copies of all material market announcements promptly after they have been made.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company ensures that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials is released to ASX (even if the information in the presentation would not otherwise require market disclosure). The Company's Continuous Disclosure Policy is available on the Company's website.

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

Information about the Company and its governance can be found on the Company's website.

Recommendation 6.2
<i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i>
The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's continuous disclosure policy.
Recommendation 6.3
<i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>
Shareholders are encouraged to participate at all general meetings and Annual General Meetings of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4
<i>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</i>
The Company's Continuous Disclosure Policy provides that all substantive resolutions at a meeting of security holders will be decided by a poll.
Recommendation 6.5
<i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i>
The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report and half yearly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

Recommendation 7.1

The Board of a listed entity should:

a) have a committee or committees to oversee risk, each of which:

i) has at least three members, a majority of whom are independent Directors; and

ii) is chaired by an independent Director,

and disclose:

iii) the charter of the committee;

iv) the members of the committee; and

v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

(a) The Board considers that the Company is not currently of a sufficient size to justify the formation of a risk committee. Accordingly, the Board does not have a risk committee and as set out in the Board Charter, the Board performs the role and functions which would otherwise be undertaken by this committee. Where necessary the Board will seek the advice of external advisors in relation to this role.

b) The Board will reassess the need to establish a risk committee as the Company reaches the requisite corporate and commercial maturity and products continue to develop.

(c) A copy of the Board Charter is available on the Company's website.

d) In accordance with the Company's Board Charter, the Board oversees the entity's risk management framework by:

(i) identifying and classifying risks;

(ii) monitoring the status of each risk identified and the necessary action plans relating to their treatment on a regular basis;
and

(iii) conducting management bi-annual reviews of risk action plans.

The Company has performed a risk survey by the Internal Auditor and have subsequently put in place a multiyear audit program addressing the subjects that were raised by the Company's auditor. It is confirmed that, the risk survey was preformed, introduced to the Board and the Board approved the internal audit program that derives from it.

Recommendation 7.2

The Board or a committee of the Board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place.**

- (a) The Company's risk management processes are set out in its Board Charter. The Board will, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.
- (b) A review of the Company's risk management framework was undertaken in February 2024 for the reporting period ending 31 December 2023.

Recommendation 7.3

A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or**
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.**

The Company has an internal auditor who is responsible for reviewing the Company's compliance with applicable law and the appropriateness of business management.

The internal auditor is appointed based on the recommendation of the Audit Committee, meeting certain independence requirements. The internal auditor's duty is to assist the Board, the Company's CEO and the Audit Committee.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board Charter requires the Board to identify and appropriately manage the risks facing the Company's business. To the extent the Company is exposed to environmental or social risks, the Company will disclose such risks in the Annual Report.

Recommendation 8.1

The Board of a listed entity should:

- (a) have a remuneration committee which:**
(i) has at least three members, a majority of whom are independent Directors; and
(ii) is chaired by an independent Director,
- and disclose:**
- (iii) the charter of the committee;**
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.**

The Remuneration Committee comprises of the following members (all External (Independent) Directors):

- Isaac Raviv (Committee Chair)
- Tzipi Avioz
- Michael Hughes

The Remuneration Charter is available on the Company's website.

During the reporting period 2 Remuneration committee meetings were held. Due to the geographical spread and various time zones of directors matters are usually discussed via email and agreed before bringing their recommendations to the Board.

Director	No. of Meetings attended
Isaac Raviv	2
Tzipi Avioz	2
Michael Hughes	2

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

The Company's Remuneration Committee Charter and Remuneration Policy are available on the Company's website.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and***
- (b) disclose that policy or a summary of it.***

(a) The Company's equity-based remuneration scheme are disclosed to the shareholders whenever they are created or refreshed. The Company's Securities Trading Policy outlines the circumstances and requirements for trading in Company's shares by the employees.

(b) A copy of the Company's Securities Trading Policy is available on the Company's website.

Recommendation 9.1

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

Not applicable.

Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

The Company ensures that all meetings of security holders are held at a reasonable place and time.

Recommendation 9.3

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company ensures that its external auditor attends it's the Annual General Meeting and is available to answer questions from security holders relevant to the audit.

ASX: SBW – BOARD SKILLS MATRIX

The Board of Shekel Brainweigh Ltd (**Company**) (ASX: SBW) is comprised of directors with a broad range of technical, commercial, financial and other skills, experience and knowledge relevant to overseeing the business of an advanced weighing technologies and autonomous retail solutions company.

The composition of the Board will be reviewed on an annual basis with reference to the Company’s skills matrix which is used as a tool to assess the appropriate balance of skills, experience, independence and diversity necessary for the Board to discharge its duties and responsibilities effectively.

A summary of the collective skills, experience, independence and diversity of the Board is set out below and is current as at 26 March 2024.

The Company seeks to achieve a collectively “high” level of skill, professional experience or expertise across all of the categories identified in its matrix. Where there are gaps in the skills of the Board, these are filled through the employment of suitably experienced senior executives and/or the engagement of professional experts and consultants.

Name	Position	Skills, Experience and Expertise													Diversity		
		Independent	Strategy	Corporate Governance	Risk & Compliance	Legal	Health/Safety/ Environment	Investor / Public Relations	Industry			Finance					
									Technical	Product Development	Commercial /Operational	Financial/ Accounting	Capital Markets	Mergers & Acquisitions	Ethnicity	Age	Gender
Board of Directors																	
Arik Schor	CEO and Executive Chair	No	3	3	3	2	2	2	2	2	3	3	2	2	NA	67	Male
Gilead Sher	Non-Executive Director	Yes	3	3	1	3	1	2	1	1	1	2	2	3	NA	69	Male
Beth Kaplan	Non-Executive Director	No	3	3	2	2	1	2	0	2	3	2	2	2	NA	66	Female
Isaac Raviv	External Director	Yes	3	2	1	1	3	1	2	2	3	3	2	3	NA	83	Male
Tzipi Avioz	External Director	Yes	3	2	1	1	1	2	3	3	3	1	1	2	NA	51	Female
Michael Hughes	Non-Executive Director	Yes	3	3	3	2	1	3	1	1	3	2	3	3	NA	58	Male
Shlomo Anikster	Non-Executive Director	No	3	1	2	1	2	2	3	3	2	1	0	3	NA	64	Male
Average		57.14%															71% M 29% F

Skills Ratings:

- 3
- High level of skill, professional experience or expertise
- 2
- Competent level of skill, professional experience or expertise
- 1
- Developing level of skill, professional experience or expertise
- 0
- No skill, professional experience or expertise