

## ASX Announcement

31 July 2020

### **Shekel Brainweigh appoints Arik Shor as Chair of the Board and CEO**

**Shekel Brainweigh Limited (ASX: SBW)**, a global leader in developing weighing technology and artificial intelligence (AI) in the retail and healthcare markets, announces that Mr Arik Shor was appointed by the Board as Chairman and Chief Executive Officer of Shekel Brainweigh, following election by shareholders at the Company's 2020 Annual General Meeting as an Executive Director of Shekel Brainweigh.

As advised in the Addendum to Notice of Meeting dated 17 July 2020, founder and inaugural CEO, Mr Yoram Ben-Porat had announced his intention to step down as CEO of Shekel Brainweigh, however, to continue as an Executive Director.

As Shekel Brainweigh progresses the 'go-to-market' phase of its development, the Board determined that it would be more effective to combine the strategic oversight and execution of responsibilities into a combined role of Chairman and CEO.

Commenting on Mr. Shor's appointment, Mr Ben-Porat said, "The next phase in our development will require a unique skill set and hands-on experience of 'go-to-market' execution. After an extensive search the Board was delighted to have found an outstanding candidate in Arik Shor.

"Arik has formal training and experience in technology development and application, as well as an impeccable track record of increasing revenue, profit, and business growth objectives within global organisations. Importantly, he also has significant experience and business acumen in the grocery retail sector." Said Mr Ben-Porat.

The principle components of Mr Shor's remuneration structure are:

1. Base salary: 30,000 NIS per month, equivalent to approximately A\$150,000 per annum.
2. Incentives: whilst the details of any additional incentives have yet to be finalised, Mr Shor may be eligible for additional cash bonuses based on Key Performance Indicators as may be determined by the Board in respect of the Company's future performance.
3. A six-month non-complete clause: payment of any accrued fees as of the date of termination together with reimbursement of any expenses properly incurred prior to that date.

Mr Ben-Porat acknowledged, on behalf of the Board and shareholders, the contribution of Mrs Tzipi Avioz, who had undertaken the role of Interim Chair of the Board following Mr Dave Sharma's resignation at the end of last year. Mrs Avioz will continue as an External director of the Board.

Shekel Brainweigh will release its HY20 results on 31 August 2020.

Authorised for release by the Board

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**Biography of Arik Shor**

Mr Shor is an experienced senior executive with a successful track record of increasing revenue, profit and business growth objectives within large and complex growing organisations. Mr Shor has extensive experience with highly intricate operations and logistics systems.

Mr Shor is an independent Director at Paz Oil Company Ltd, which is a publicly listed company on the Tel-Aviv stock exchange. Mr Shor is also Chairman of the Board of Tadbik, a global leader in packaging solutions and Afimilk, a global leader in developing, manufacturing and marketing advanced computerised systems for the modern dairy farm and herd management.

From 2009 to 2016 Mr Shor served as Chief Executive Officer of Tnuva Group, which is the largest food conglomerate in Israel. Prior to this Mr Shor was the Chief Executive Officer of Holga Kimberly (a subsidiary of Kimberly Clarke).

Mr Shor holds a Bachelor of Arts in Computer Science and a Bachelor of Science in Civil Engineering from Technion, Israel Institute of Technology.

**About Shekel Brainweigh**

Shekel Brainweigh has for over 40 years been 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 Brainweigh is developing a suite of new products aimed at meeting the challenges that traditional retailers face today, such as store automation, operational efficiency including overstock and understock inventory issues and enhancing the consumer experience. Shekel's patented combination of weighing technology with Artificial Intelligence (AI) and Internet of Things (IoT) technology has led to the development of its "Product Aware Technology". Shekel Brainweigh is committed to continuing to innovate and expand into global markets. To learn more about Shekel Brainweigh, visit <http://www.shekelbrainweigh.com/>