

12 May 2022

Shefa Gems Ltd.

("Shefa Gems" or the "Company")

Result of Annual and Extraordinary General Meeting

Further to the announcement on 7 April 2022 and the Circular sent to shareholders on that date (the "Circular"), Shefa Gems (LSE: SEFA), is pleased to announce that at the Annual and Extraordinary General Meeting ("AGM") of the Company, held earlier today, all resolutions were duly passed.

Company's Auditors

Barzily & Co have been re-appointed as the Company's auditors, and the directors of the Company have been authorised to determine their remuneration.

Board of Directors

Mr. Alon Shani, Mr. Jacques Abitbol, and Ms. Eva Abittan have been re-elected to hold office until the conclusion of the next AGM. The management of the Company is authorised to determine their remuneration in accordance with the provisions of the Israeli Companies Law 5759-1999 (the "Companies Law") and the articles of association of the Company, as amended from time to time (the "Articles").

Ms. Irit Ben Ami and Mr. Avi Levin have been approved as independent external directors starting retroactively, as of their appointment date 23 August 2021, and for a period of three (3) years (the "Appointed External Directors") with compensation terms as stated in the Circular.

Mr. Yossef Taub has stepped down from the Board.

Insurance policy

The Insurance Policy of the Company has been approved on the terms stated in the circular and is effective retroactively, from 9 August 2021 until 9 August 2022.

Appointment of CEO

Mr. Alon Shani, the Chairman of the Board, is appointed as the CEO of the Company as of today. It shall be clarified that Ms. Tali Shalem is no longer serving as the Company's CEO.

- Ends -

Enquiries

Shefa Gems Ltd	
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Notes to Editors

About Shefa Gems Ltd

Shefa Gems Ltd (LSE: SEFA) was previously engaged in the exploration and mining of gemstones in Northern Israel, operating multiple exploration sites located across the Kishon River catchment area of Haifa

and Mt Carmel. Following a strategic review, it was determined that the Company could no longer justify the costs of being a listed company, and that any future funds raised on the basis of exploration activity should be entirely dedicated to the development of mining activity. On 1 June 2021, the Company announced an agreement with the "Shany Group," a consortium of investors led by Mr. Alon Shany and Ms. Eva Abittan, wherein the Shany Group and other unrelated parties would pay an amount of approximately GBP 756,000 in return for a subscription to approximately 85% of the Company's issued share capital. Additionally, the Company would transfer all of its exploration and mining assets to its formerly wholly owned subsidiary, Shefa in Israel (G.M.) Ltd (the "Subsidiary", a private company registered in Israel) and distribute ownership of the Subsidiary to all of the Company's existing Shareholders via a dividend *in specie*. The transaction was approved by the Company's shareholders on 9 August 2021. The dividend *in specie* has yet to be completed and the shares of the Subsidiary are held by a trustee.