



K.B. Recycling Industries Ltd. (Alkemy) Announces Results of Annual and Special Shareholders' Meeting

Toronto, Ontario and Beit Shean, Israel, June 9, 2022 – K.B. Recycling Industries Ltd., conducting business as Alkemy (“**Alkemy**” or, the “**Company**”) (TSXV: **AKMY**) (TSXV: **AKMY.WT**), a leading environmental technology company based in Israel, is pleased to announce the results from its annual and special meeting of shareholders (“**Shareholders**”) held on June 8, 2022 (the “**Meeting**”).

Results of the Meeting

Election of Directors

All of the six nominees proposed by management for election to the board of directors of the Company (the “**Board**”) at the Meeting listed in the Company’s management information circular dated April 29, 2022 (the “**Circular**”) were elected to the Board. The directors elected at the Meeting will remain in office until the next annual meeting of Shareholders, or until their successors are elected or appointed, and will serve on the Board alongside the Company’s external directors, Leon Koffler and Renah Persofsky (the “**External Directors**”). The External Directors were not up for re-election at the Meeting as they have each served one year of their three-year term.

The results of the vote on the election of directors are as follows:

Director	Votes in Favour		Votes Withheld	
	Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
Yoav Horowitz	84,135,547	100.000%	17	0.000%
Mordechai Gorfung	84,135,547	100.000%	17	0.000%
Lenny Recanati	84,135,547	100.000%	17	0.000%
Noah Hershcoviz	84,135,547	100.000%	17	0.000%
Arnon Eshed	84,135,547	100.000%	17	0.000%
Maximo Buch	83,456,553	99.190%	679,011	0.810%

Re-Appointment of Auditors

By resolution passed by way of ballot, the Shareholders approved the reappointment of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, as auditors of the Company (the “**Auditor**”) until the close of the next annual meeting of Shareholders, and the Board’s authority to fix the Auditor’s remuneration, as follows:

Votes in Favour		Votes Withheld	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
83,712,664	99.195%	679,011	0.805%

Approval of Acquisition of oceansix GmbH

By resolution passed by way of ballot, the Shareholders approved the acquisition of all of the issued and outstanding equity securities of oceansix GmbH pursuant to the Share Purchase Agreement dated January 20, 2022 between RAM.ON finance GmbH and the Company (the “**Share Purchase Agreement**”), as more particularly described in the Circular, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
83,456,570	99.193%	678,994	0.807%

A copy of the Share Purchase Agreement is available under the Company’s profile on www.sedar.com.

Approval of Director Services Agreement with Maximo Buch

By resolution passed by way of ballot, the Shareholders approved the director services agreement to be entered into between the Company and Maximo Buch in the form set out at Appendix G of the Circular, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
84,133,061	99.997%	2,503	0.003%

Approval of Director Services Agreement with Arnon Eshed

By resolution passed by way of ballot, the Shareholders approved the director services agreement to be entered into between the Company and Arnon Eshed in the form set out at Appendix H of the Circular, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
84,134,064	99.998%	1,500	0.002%

Approval of Authorized Share Capital Increase and Amendment to Articles of Association

By resolution passed by way of ballot, the Shareholders approved an increase to the Company’s authorized share capital from 300,000,000 Ordinary Shares to 500,000,000 Ordinary Shares, and the corresponding amendment to the Company’s Amended and Restated Articles of Association, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
84,133,061	99.997%	2,503	0.003%

Approval of Name Change

By resolution passed by way of ballot, the Shareholders approved the proposed name change of the Company to "Oceansix Ltd." or such other name as may be authorized and approved by the Board (the "Name Change"), as more particularly described in the Circular, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
84,381,675	99.988%	10,000	0.012%

The Name Change remains subject to the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange and the Israeli Registrar of Companies,

Approval of Compensation Policy

By resolution passed by way of ballot, the Shareholders approved the "K.B. Recycling Industries Ltd. Compensation Policy for Executive Officers and Directors" in the form set out at Appendix I of the Circular, as follows:

	Votes in Favour ⁽¹⁾		Votes Against		Percentage of Company's Total Issued and Outstanding Share Capital (%)
	Number of Votes	Percentage (%)	Number of Votes	Percentage (%)	
Persons who are not "controlling shareholders" or "interested parties"	32,456,472	96.938%	1,025,342	3.062%	0.841%
Persons who are deemed "controlling shareholders" or "interested parties"	50,653,750	100%	-	-	-
Total	83,110,222	98.781%	1,025,342	1.219%	0.841%

Notes:

(1) In accordance with the Israeli Companies Law, 5759-1999 (the "Israeli Companies Law"), this resolution was approved by the affirmative vote of a majority of Shareholders, including the affirmative vote of the majority of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution, as such terms are defined under the Israeli Companies Law, and the number of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution who voted against such resolution is less than 2% of the issued and outstanding share capital of the Company.

Approval of Consulting Agreement with Noah Hershcoviz

By resolution passed by way of ballot, the Shareholders approved the consulting agreement to be entered into between the Company and Noah Hershcoviz in the form set out at Appendix J of the Circular, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
83,448,067	99.183%	687,497	0.817%

Approval of Options Grant

By resolution passed by way of ballot, the Shareholders approved the grant to Noah Hershcoviz of 600,000 options to purchase Ordinary Shares at an exercise price of C\$0.29, in accordance with the Company's 2020 Global Equity Incentive Plan and the Israeli Addendum thereto, as follows:

Votes in Favour		Votes Against	
Number of Votes	Percentage (%)	Number of Votes	Percentage (%)
83,449,053	99.184%	686,511	0.816%

Approval of Exercise of Founder Warrants

By resolution passed by way of ballot, the Shareholders approved the future exercise of Ordinary Share purchase warrants having an exercise price of NIS\$0.01 per Ordinary Share granted by the Company in March 2021 to each of Sullam Holdings L.R. Ltd. and Tedeia Technological Development and Automation Ltd. to purchase up to 11,943,810 Ordinary Shares upon the achievement of certain milestones, as more particularly described in the Circular, as follows:

	Votes in Favour⁽¹⁾		Votes Against		Percentage of Company's Total Issued and Outstanding Share Capital (%)
	Number of Votes	Percentage (%)	Number of Votes	Percentage (%)	
Persons who are not "controlling shareholder" or "interested parties"	32,455,472	96.935%	1,026,342	3.065%	0.842%
Persons who are deemed "controlling shareholder" or "interested parties"	50,653,750	100%	-	-	-
Total	83,109,222	98.780%	1,026,342	1.220%	0.842%

Notes:

(1) In accordance with the Israeli Companies Law, 5759-1999 (the "**Israeli Companies Law**"), this resolution was approved by the affirmative vote of a majority of Shareholders, including the affirmative vote of the majority of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution, as such terms are defined under the Israeli Companies Law, and the number of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution who voted against such resolution is less than 2% of the issued and outstanding share capital of the Company.

Approval of Issuance of Ordinary Shares to RAM.ON Finance

By resolution passed by way of ballot, the Shareholders approved the future issuance of up to 148,166,312 Ordinary Shares to RAM.ON Finance upon the achievement of certain milestones under the Share Purchase, as more particularly described in the Circular, as follows:

	Votes in Favour ⁽¹⁾		Votes Against		Percentage of Company's Total Issued and Outstanding Share Capital (%)
	Number of Votes	Percentage (%)	Number of Votes	Percentage (%)	
Persons who are not "controlling shareholder" or "interested parties"	32,795,300	97.950%	686,514	2.050%	0.563%
Persons who are deemed "controlling shareholder" or "interested parties"	50,653,750	100%	-	-	-
Total	83,449,050	99.184%	686,514	0.816%	0.563%

Notes:

(1) In accordance with the Israeli Companies Law, 5759-1999 (the "Israeli Companies Law"), this resolution was approved by the affirmative vote of a majority of Shareholders, including the affirmative vote of the majority of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution, as such terms are defined under the Israeli Companies Law, and the number of Shareholders who are not "controlling shareholders" and who do not have a "personal interest" in the resolution who voted against such resolution is less than 2% of the issued and outstanding share capital of the Company.

No other business was voted upon at the Meeting.

About K.B. Recycling Industries Ltd.

K.B. Recycling Industries Ltd. is an environmental technology company based in Israel, and carries on business under the name "Alkemy". Alkemy has developed a unique plastic recycling process to recycle plastic bags and sheets traditionally not considered economically viable for recycling and as such have become one of the largest plastic pollutants in the world. Alkemy employs a dynamic one-step process that does not require separate recycling and production plants. Alkemy's process includes both recycling and finished product manufacturing in a single process called "waste-to-product", allowing Alkemy to reduce the cost of the recycled plastic as raw materials, and increase the profit margin per metric ton.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "budgets", "scheduled", "estimates", "outlook", "forecasts", "projects", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" occur. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed

or implied by such forward-looking information, including but not limited to, risks and uncertainties associated with market conditions and the satisfaction of all applicable regulatory requirements, as well as risks and uncertainties associated with the Company's business and finances in general.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. The opinions, estimates or assumptions referred to above and the risk factors described in the "Risk Factors" section of the MD&A of the Company dated May 30, 2022 should be considered carefully.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made), and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Corporate Finance Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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