

## **On Track Innovations Ltd. Announces Transition in Leadership Team Mr. Shlomi Cohen, to Step Down from the Position of Chief Executive Officer and to assume the role of Company Chairperson; Search for Chief Executive Officer is Underway**

ROSH PINA, Israel, June 12, 2019 /PRNewswire/ -- **On Track Innovations Ltd.** (Nasdaq: OTIV) (the "**Company**" or "**OTI**"), a global provider of near field communication (NFC) and cashless payment solutions, today announced that its Chief Executive Officer ("**CEO**") and member of the Board of Directors, Mr. Shlomi Cohen, will step down from the position of CEO by the end of 2019 and will then assume the role of Chairperson of the Board. The Company has initiated the process of recruiting a new Chief Executive Officer.

After 4 years as OTI's CEO during one of the most challenging times of the Company's history, Mr. Cohen will be nominated as the OTI's Chairperson of the Board. In connection with this role, Mr. Cohen will undertake to actively support OTI management and provide other services as the OTI Board may request from him. Subject to approval by the Company's shareholders, the transition will be effective January 1, 2020.

During the past 4 years, Mr. Cohen has led a turnaround within OTI, focusing on core assets and strengths, while cutting the Company's debt materially, and increasing gross margins. He has implemented a new strategy for the coming years with more focus on the cashless payment activities and moving from being a product company to a solution company.

"Shlomi has been doing fantastic work in the last few years within OTI and was able to create a dramatic change that we believe will lead OTI into a new era of growth over the coming years," said Scott Medford, the Company's current Chairperson of the Board. "I am very pleased that Shlomi accepted our nomination as next Chairperson of the Board. His experience and his knowledge will support the future development of OTI and we expect that a new CEO that will join us before the end of this year, will build on Shlomi's success and lead OTI to stable profitability and healthy revenue acceleration," said Mr. Medford. After stepping down from the position of Chairperson of the Board, Mr. Medford is expected to continue to serve as a Director.

### **About On Track Innovations Ltd**

On Track Innovations (OTI) is a global leader in the design, manufacture, and sale of secure cashless payment solutions using contactless NFC technology. OTI's field-proven innovations have been deployed around the world to address cashless payment, automated retail and petroleum markets. OTI distributes and supports its solutions through a global network of regional offices and alliances. OTI is the proud recipient of the 2017 AI Award for Best Cashless Payment Solutions Provider - Israel. For more information, visit [www.otiglobal.com](http://www.otiglobal.com), the content of which does not form a part of this press release.

### **Safe Harbor / Forward-Looking Statements**

This press release contains express or implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Whenever we use words such as "will," "look forward," "expect," "anticipate," "intend," "plan," "estimate," "believe," "should," "can" or similar expressions, we are making forward-looking statements. For example, we are using forward-looking statements when we discuss, among others: the Company's expectations to recruit a new chief executive officer by the end of 2019, the effectiveness of Mr. Cohen's role as chairperson of the Board, which is subject to shareholder approval of his terms of compensation, and the expectation that the Company will grow and accelerate revenues. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are stated under the captions "*Risk Factors*" in our most recent Annual Report (Form 10-K) and other known and unknown uncertainties and risk factors including those detailed from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.

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