

**CIRCULAR DATED 4 APRIL 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Sarine Technologies Ltd. ("Company"), you should immediately hand this Circular and the attached Proxy Form to the purchaser or transferee or to the stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website and may be accessed at [https://sarine.com/wp-content/uploads/2022/2022\\_EGM\\_notice.pdf](https://sarine.com/wp-content/uploads/2022/2022_EGM_notice.pdf). A printed copy of this Circular will NOT be despatched to shareholders. Due to the current COVID-19 situation in Singapore, shareholders will not be able to attend the Extraordinary General Meeting ("EGM"). Instead, alternative arrangements have been put in place to allow shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings by Live Webcast and Audio Only Means; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to the Notice of EGM set out on pages N-1 to N-6 of the Circular for further information, including the steps to be taken by shareholders to participate at the EGM.



**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

**Legal Advisers to the Company as to Singapore law**

**DREW & NAPIER LLC**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200102509E)

**IMPORTANT DATES:**

Last date and time for lodgement of Proxy Form	:	25 April 2022 at 4:00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	26 April 2022 at 4:00 p.m. (Singapore time) (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 p.m., Singapore time on the same day by electronic means is concluded or adjourned)
Place of Extraordinary General Meeting	:	The meeting will be held by way of electronic means (by Live Webcast and Audio Only Means).

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>2005 Plan</b>	: The Sarin Technologies Ltd 2005 Share Option Plan
<b>2015 Plan</b>	: The Sarin Technologies Ltd 2015 Share Option Plan
<b>2021 Circular</b>	: The Company's circular to Shareholders dated 5 April 2021, issued in connection with the 2021 EGM
<b>2021 EGM</b>	: The extraordinary general meeting of the Company held on 27 April 2021
<b>Act</b>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>AGM</b>	: The Annual General Meeting of the Company
<b>Approval Date</b>	: The date of the forthcoming EGM at which the proposed renewal of the Share Buy-Back Mandate is approved
<b>Articles of Association</b>	: The Articles of Association of the Company
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Circular</b>	: This circular to Shareholders dated 4 April 2022
<b>Code</b>	: The Singapore Code on Takeovers and Mergers
<b>Company or Sarine</b>	: Sarine Technologies Ltd.
<b>Controlling Shareholder</b>	: Unless elsewhere defined in this Circular, a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and Subsidiary Holdings in the Company (unless otherwise determined by the SGX-ST) or in fact exercises control over the Company
<b>Directors</b>	: The directors of the Company as at the date of this Circular
<b>Dormant Shares</b>	: Shares which were purchased or acquired and held as dormant shares by the Company in accordance with the Israeli Companies Law
<b>EGM</b>	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-6 of this Circular
<b>EPS</b>	: Earnings per Share
<b>Group</b>	: The Company and its subsidiaries
<b>Israeli Companies Law</b>	: The Companies Law, 5759-1999, and the Companies Ordinance (New version) 1983 of Israel, or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of the said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts
<b>Latest Practicable Date</b>	: The latest practicable date prior to the printing of this Circular, being 28 February 2022
<b>Listing Manual</b>	: The SGX-ST Listing Manual, as amended or modified from time to time
<b>Listing Rules</b>	: The listing rules of the SGX-ST set out in the Listing Manual
<b>Market Day</b>	: A day on which the SGX-ST is open for securities trading
<b>New Concert Party Group</b>	: Has the meaning ascribed to it in Section 2.9.2 of this Circular
<b>NTA</b>	: Net tangible assets

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## DEFINITIONS

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<b>Notice of EGM</b>	: The notice of EGM as set out in this Circular
<b>S\$</b>	: Singapore dollars
<b>SFA</b>	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>SGX-ST</b>	: The Singapore Exchange Securities Trading Limited
<b>Shareholders</b>	: Registered holders of Shares except that where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares, mean the persons whose securities accounts, maintained with CDP, are credited with the Shares
<b>Shares</b>	: Ordinary shares in the capital of the Company
<b>Share Buy-Back</b>	: The buy-back of Shares by the Company in accordance with the terms set out in this Circular as well as the Israeli Companies Law and the Listing Manual
<b>Share Buy-Back Mandate</b>	: The general mandate to be given by Shareholders to authorise the Directors to effect Share Buy-Backs
<b>SIC</b>	: Securities Industry Council
<b>Subsidiary Holdings</b>	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
<b>Substantial Shareholder</b>	: A Shareholder who holds, directly or indirectly, 5% or more of the issued voting shares of the Company
<b>US\$</b>	: United States dollars
<b>%</b>	: Per centum or percentage

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

US\$1.00 : S\$ 1.3597

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular, shall where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Unless expressly stated otherwise herein, any reference to a time of day in this Circular shall be a reference to Singapore time.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual, or any statutory modification thereof, and not otherwise defined in this Circular shall have the meaning assigned to it under the Act, the SFA, the Listing Manual, or any statutory modification thereof, as the case may be.

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## CIRCULAR TO SHAREHOLDERS

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**SARINE TECHNOLOGIES LTD.**  
(Incorporated in Israel)  
(Israel Registration No. 51 1332207)

### LETTER TO THE SHAREHOLDERS

#### Directors:

Daniel Benjamin Glinert (Executive Director and Chairman)  
Avraham Eshed (Non-Executive Director)  
Uzi Levami (Non-Executive Director)  
Varda Shine (Lead Independent Director)  
Neta Zruya Hashai (Independent Director)  
Lim Yong Sheng (Independent Director)  
Sin Boon Ann (Independent Director)

#### Registered Office:

4 Haharash Street (Second floor)  
Hod Hasharon 4524076  
Israel

To the Shareholders of  
**SARINE TECHNOLOGIES LTD.**

Dear Sir/Madam,

### 1. INTRODUCTION

#### 1.1. EGM

The Board of Directors of the Company is convening an EGM by electronic means to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate (the "Proposal").

#### 1.2. Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the aforementioned Proposal to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM to be held by way of electronic means (by Live Webcast and Audio Only Means) on 26 April 2022 at 4:00 p.m., Singapore time (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day by electronic means is concluded or adjourned). The Notice of EGM is set out on pages N-1 to N-6 of this Circular.

### 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

#### 2.1 Introduction

The Company's existing Share Buy-Back Mandate was approved by Shareholders at the 2021 EGM. The rationale for, the authority and limitations on, and the financial effects of the existing Share Buy-Back Mandate were set out in the 2021 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of Ordinary Resolution 1 approving it at the 2021 EGM and to expire on the date of the forthcoming AGM to be held on 26 April 2022. Accordingly, Shareholders' approval is now being sought for the renewal of the Share Buy-Back Mandate at the EGM, which will be held immediately after the AGM.

The Directors propose that the Share Buy-Back Mandate be renewed at the EGM to continue to authorise the Company to undertake buy-backs of the Shares on the same terms as the existing Share Buy-Back Mandate. The Share Buy-Back Mandate is set out at Ordinary Resolution 1 in the Notice of EGM accompanying this Circular.

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### 2.2 Rationale

The rationale for renewing the Share Buy-Back Mandate is to continue to allow the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force. The Board of Directors believes that Share Buy-Backs provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner. Share Buy-Backs will allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share of the Company and the Group. The Directors also expect that Share Buy-Backs may help mitigate against short term market volatility and offset the effects of short term speculation.

The Directors will only engage in Share Buy-Backs when they believe that it would benefit the Company and Shareholders, taking into consideration factors such as the amount of surplus cash available and the prevailing market conditions. In addition, the Directors do not intend to engage in Share Buy-Backs to such extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, the orderly trading of the Shares, or result in the Company being de-listed from the SGX-ST.

Any Share Buy-Back has to be made in accordance with, and in the manner prescribed by the Israeli Companies Law, the Listing Rules and such other laws and regulations as may be applicable from time to time.

### 2.3 Authority and Limits

The authority and limitations placed on the Share Buy-Backs under the proposed Share Buy-Back Mandate, if renewed at the forthcoming EGM, are substantially the same as previously approved by Shareholders at the 2021 EGM. They are summarised as follows:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 5% of the issued Shares of the Company as at the Approval Date (excluding any Dormant Shares which may be held by the Company from time to time and Subsidiary Holdings). The Directors are of the view that the maximum number of Shares which may be purchased by the Company under the Share Buy-Back Mandate will allow the rationale for and objectives of the Share Buy-Back Mandate as set out in Section 2.2 above to be served, while reducing the risk that any exercise of the Share Buy-Back Mandate, if renewed, may inadvertently result in a mandatory take-over obligation by the New Concert Party Group. For more details on the New Concert Party Group and their shareholding interests, please refer to Sections 2.9.2 and 2.9.3 of this Circular.

As at the Latest Practicable Date, there are no Subsidiary Holdings.

For illustrative purposes only, on the basis of 351,090,280 Shares in issue (and excluding 4,390,200 Dormant Shares) as at the Latest Practicable Date, not more than 17,554,514 Shares (representing 5% of the Shares in issue as at that date excluding Dormant Shares and Subsidiary Holdings) may be purchased or acquired by the Company pursuant to the renewed Share Buy-Back Mandate.

In the event that any of the options that have vested are exercised during the period between the Latest Practicable Date and the date of the EGM, only those new Shares that are allotted and issued by the Approval Date pursuant to the exercise of such vested options will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

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(b) Duration of authority

Under the renewed Share Buy-Back Mandate, Share Buy-Backs may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the renewed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which Share Buy-Backs are carried out to the full extent mandated.

(c) Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

- (i) an on-market purchase (“**On-Market Purchase**”) transacted through the SGX-ST’s trading system or on another stock exchange on which the Shares are listed; and/or
- (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Act and the Listing Rules.

Under the Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

- (a) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buy-Back;
- (iv) the consequences, if any, of Share Buy-Backs that will arise under the Code or other applicable takeover rules;

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## CIRCULAR TO SHAREHOLDERS

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- (v) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy-Backs made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as dormant shares.

(d) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any Share Buy-Back shall be determined by the Directors, but in any event, shall not exceed the Maximum Price, which:

- (i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-market day period; and
- (ii) in the case of an Off-Market Purchase, shall mean the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

### 2.4 Status of Purchased Shares

The Company, being an Israeli-incorporated company, is consequently subject to the Israeli Companies Law. Any Share which is purchased or acquired by the Company shall, unless held as dormant shares in accordance with the Israeli Companies Law, be deemed to be cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as dormant shares.

All Shares purchased or acquired by the Company (other than dormant shares held by the Company in accordance with the Israeli Companies Law) will be automatically de-listed by the SGX-ST and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

Under the Israeli Companies Law, Shares purchased or acquired by the Company may be held or dealt with as dormant shares. Some of the provisions on dormant shares under the Israeli Companies Law are summarised below:

(a) Voting and other rights

The dormant shares shall be treated as having no voting rights or any other rights for as long as they are held by the Company as dormant shares.

(b) Disposal and cancellation

Where Shares are held as dormant shares, the Company may at any time sell, transfer or re-issue such dormant shares.

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## CIRCULAR TO SHAREHOLDERS

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### 2.5 Source of Funds

Under the Israeli Companies Law, any Share Buy-Back may only be made out of the Company's profits, being its balance of surplus or surplus accumulated over the past two (2) years, whichever is the greater, provided that the Company is solvent. A company's surplus is defined under the Israeli Companies Law as being sums included in a company's equity originating from the company's net profits, determined in accordance with accepted accounting principles.

### 2.6 Financial Effects

The financial effects on the Company and the Group arising from Share Buy-Backs made pursuant to the Share Buy-back Mandate will depend on, amongst others, the number of Shares purchased or acquired and the price paid for such Shares.

As the consideration paid by the Company for a Share Buy-Back will only be made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2021, are based on the assumptions set out below:

(a) Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 351,090,280 Shares in issue (excluding any Dormant Shares and Subsidiary Holdings) as at the Latest Practicable Date, the exercise in full of the renewed Share Buy-Back Mandate will result in the purchase or acquisition of 17,554,514 Shares, representing 5% of the Shares in issue as at that date.

(b) Maximum price to be paid for Share Buy-Backs

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 17,554,514 Shares at the Maximum Price of S\$0.61005 per Share (being 5% above the average of the closing market prices of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,554,514 Shares is approximately S\$10,709,131.

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 17,554,514 Shares at the Maximum Price of S\$0.69720 per Share (being 20% above the average of the closing market prices of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 17,554,514 Shares is approximately S\$12,239,007.

## CIRCULAR TO SHAREHOLDERS

For illustrative purposes only, and based on the assumptions set out above, the financial effects of the Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate on the audited accounts of the Company and the Group for the financial year ended 31 December 2021 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2021 are as follows:

**(a) On-Market Purchases made entirely out of profits and cancelled**

	Group		Company	
	Before the Share Buy-Back	After the Share Buy-Back	Before the Share Buy-Back	After the Share Buy-Back
<b>As at 31 December 2021</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	27,358,000	19,481,901	13,128,000	5,251,901
Short-term investments	9,055,000	9,055,000	7,017,000	7,017,000
Current Assets	68,355,000	60,478,901	31,512,000	23,635,901
Current Liabilities	12,870,000	12,870,000	8,256,000	8,256,000
Working Capital	55,485,000	47,608,901	23,256,000	15,379,901
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	70,551,000	62,674,901	70,551,000	62,674,901
NTA	68,307,000	60,430,901	70,413,000	62,536,901
Number of issued and paid Shares	355,480,480	337,925,966	355,480,480	337,925,966
Number of Dormant Shares	(4,390,200)	(4,390,200)	(4,390,200)	(4,390,200)
Number of Shares in issue	351,090,280	333,535,766	351,090,280	333,535,766
<b>Financial Ratios</b>				
NTA per Share (cents)	19.46	18.12	20.06	18.75
Gearing (%)*	8%	9%	8%	9%
Current Ratio (times)	5.31	4.70	3.82	2.86
EPS (cents)	4.69	4.94	4.69	4.93

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2021.

## CIRCULAR TO SHAREHOLDERS

**(b) On-Market Purchases made entirely out of profits and held as dormant shares**

	Group		Company	
	Before the Share Buy-Back	After the Share Buy-Back	Before the Share Buy-Back	After the Share Buy-Back
<b>As at 31 December 2021</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	27,358,000	19,481,901	13,128,000	5,251,901
Short-term investments	9,055,000	9,055,000	7,017,000	7,017,000
Current Assets	68,355,000	60,478,901	31,512,000	23,635,901
Current Liabilities	12,870,000	12,870,000	8,256,000	8,256,000
Working Capital	55,485,000	47,608,901	23,256,000	15,379,901
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	70,551,000	62,674,901	70,551,000	62,674,901
NTA	68,307,000	60,430,901	70,413,000	62,536,901
Number of issued and paid Shares	355,480,480	355,480,480	355,480,480	355,480,480
Number of Dormant Shares	(4,390,200)	(21,944,714)	(4,390,200)	(21,944,714)
Number of Shares in issue	351,090,280	333,535,766	351,090,280	333,535,766
<b>Financial Ratios</b>				
NTA per Share (cents)	19.46	18.12	20.06	18.75
Gearing (%)*	8%	9%	8%	9%
Current Ratio (times)	5.31	4.70	3.82	2.86
EPS (cents)	4.69	4.94	4.69	4.93

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2021.

## CIRCULAR TO SHAREHOLDERS

**(c) Off-Market Purchases made entirely out of profits and cancelled**

	Group		Company	
	Before the Share Buy-Back	After the Share Buy-Back	Before the Share Buy-Back	After the Share Buy-Back
<b>As at 31 December 2021</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	27,358,000	18,356,744	13,128,000	4,126,744
Short-term investments	9,055,000	9,055,000	7,017,000	7,017,000
Current Assets	68,355,000	59,353,744	31,512,000	22,510,744
Current Liabilities	12,870,000	12,870,000	8,256,000	8,256,000
Working Capital	55,485,000	46,483,744	23,256,000	14,254,744
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	70,551,000	61,549,744	70,551,000	61,549,744
NTA	68,307,000	59,305,744	70,413,000	61,411,744
Number of issued and paid Shares	355,480,480	337,925,966	355,480,480	337,925,966
Number of Dormant Shares	(4,390,200)	(4,390,200)	(4,390,200)	(4,390,200)
Number of Ordinary Shares	351,090,280	337,925,966	351,090,280	337,925,966
<b>Financial Ratios</b>				
NTA per Share (cents)	19.46	17.78	20.06	18.41
Gearing (%)*	8%	9%	8%	9%
Current Ratio (times)	5.31	4.61	3.82	2.73
EPS (cents)	4.69	4.94	4.69	4.93

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2021.

## CIRCULAR TO SHAREHOLDERS

**(d) Off-Market Purchases made entirely out of profits and held as Dormant Shares**

	Group		Company	
	Before the Share Buy-Back	After the Share Buy-Back	Before the Share Buy-Back	After the Share Buy-Back
<b>As at 31 December 2021</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	27,358,000	18,356,744	13,128,000	4,126,744
Short-term investments	9,055,000	9,055,000	7,017,000	7,017,000
Current Assets	68,355,000	59,353,744	31,512,000	22,510,744
Current Liabilities	12,870,000	12,870,000	8,256,000	8,256,000
Working Capital	55,485,000	46,483,744	23,256,000	14,254,744
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	70,551,000	61,549,744	70,551,000	61,549,744
NTA	68,307,000	59,305,744	70,413,000	61,411,744
Number of issued and paid Shares	355,480,480	355,480,480	355,480,480	355,480,480
Number of Dormant Shares	(4,390,200)	(21,944,714)	(4,390,200)	(21,944,714)
Number of Shares in issue	351,090,280	333,535,766	351,090,280	333,535,766
Financial Ratios				
NTA per Share (cents)	19.46	17.78	20.06	18.41
Gearing (%)*	8%	9%	8%	9%
Current Ratio (times)	5.31	4.61	3.82	2.73
EPS (cents)	4.69	4.94	4.69	4.93

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2021.

**Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial year 2021 numbers and is not necessarily representative of the future financial performance of the Company or the Group.**

**Although the renewed Share Buy-Back Mandate would authorise the Company to buy back up to 5% of the Company's issued Shares (excluding Dormant Shares and Subsidiary Holdings), the Company may not necessarily buy back or be able to buy back the entire 5% of the issued Shares (excluding Dormant Shares and Subsidiary Holdings), nor to such an extent that would materially and adversely affect the financial position of the Company or the Group. In addition, the Company may (i) cancel all or part of the Shares bought back; or (ii) hold all or part of the Shares as Dormant Shares.**

Share Buy-Backs will only be effected after assessing the relative impact of a Share Buy-Back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

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## CIRCULAR TO SHAREHOLDERS

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### 2.7 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

### 2.8 Listing Rules

#### 2.8.1 Reporting requirements

The Listing Rules provide that a listed company shall notify the SGX-ST of any Share Buy-Back as follows:

- (a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased Shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of such Share Buy-Backs to the SGX-ST shall be in the form of Appendix 8.3.1 to the Listing Manual and shall include, amongst others, details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

#### 2.8.2 Insider trading

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because a listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its shares, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate at any time after a price sensitive matter or development has occurred or has been the subject of a decision until the price sensitive information has been announced. In particular, in line with the best practices on dealings in securities in the Listing Manual, the Company will not purchase or acquire any shares pursuant to the renewed Share Buy-Back Mandate during the period commencing one month before the announcement of the Group’s half year and full year financial statements.

#### 2.8.3 Listing status

The Listing Rules require a listed company to ensure that at least 10% of its total number of issued shares (excluding treasury shares (or dormant shares), preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

As at the Latest Practicable Date, approximately 68.51% of the Company’s Shares are held in the hands of the public. Assuming that the Company purchases the maximum of 5% of the issued Shares from such public Shareholders and the Shares bought back are cancelled, the resultant percentage of the issued Shares excluding Dormant Shares and Subsidiary Holdings, held by the public would be reduced to approximately 66.85%. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public which would permit the Company to undertake Share Buy-Backs up to the full 5% limit pursuant to the renewed Share Buy-Back Mandate without affecting the orderly trading or listing status of the Shares on the SGX-ST.

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## CIRCULAR TO SHAREHOLDERS

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### 2.9 Takeover Implications under the Code

#### 2.9.1 Provisions under the Code

Some of the provisions of the Code are summarised below:

- (a) Under Appendix 2 of the Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy-Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Code.
- (b) Pursuant to Rule 14 of the Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, amongst others, he and persons acting in concert with him increase their voting rights in the company to 30% or more or, if they, together holding between 30% and 50% of the company's voting rights, increase their voting rights in the company by more than 1% in any period of six (6) months.
- (c) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the Code presumes certain persons to be acting in concert, amongst others:
  - (i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any companies whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be the test of associated company status;
  - (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
  - (iii) a company with any of its pension funds and employee share schemes;
  - (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (v) a financial or other professional advisor, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
  - (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
  - (vii) partners; and
  - (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

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## CIRCULAR TO SHAREHOLDERS

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(d) The effect of Rule 14 and Appendix 2 of the Code is that:

- (i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its shares, the voting rights held by such directors and their concert parties would increase to 30% or more, or if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six (6) months. The directors and their concert parties will be exempted from the requirement to make a take-over offer subject to certain conditions as set out in the Code, including, *inter alia*:
  - (A) the inclusion in the circular to shareholders on the resolution to authorise the Share Buy-back Mandate advice to the effect that by voting for the resolution to authorise the Share Buy-back Mandate, shareholders are waiving their right to a take-over offer at the required price from the directors and parties acting in concert with them who, as a result of the Company purchasing or acquiring its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% in any period of six (6) months, and the names of such directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buy-backs pursuant to the Share Buy-back Mandate; and;
  - (B) the submission to SIC by each of the directors of an executed form as prescribed by SIC within seven (7) days of the passing of the resolution to authorise the Share Buy-back Mandate; and
- (ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its shares, the voting rights of such shareholder would increase to 30% or more, or if such shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such shareholder would increase by more than 1% in any period of six months. Such shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buy Back Mandate.

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## CIRCULAR TO SHAREHOLDERS

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### 2.9.2 New Concert Party Group

The Company has been informed that since the 2021 EGM, Ilan Weisman and Co. Ltd and Ramgem Ltd have sold all of their shares in the Company and as such are no longer shareholders of the Company and are not part of the concert party group (as set out in the table below) with respect to the Company (“New Concert Party Group”). Accordingly, (i) Ilan Weisman; (ii) Idit Weisman (wife of Ilan Weisman); (iii) Ilan Weisman and Co. Ltd (a company controlled by Ilan Weisman); (iii) Eyal Mashiah; (iv) Oz Mashiah (sibling of Eyal Mashiah); (v) Ifat Oved (sibling of Eyal Mashiah); (vi) Ramgem Ltd (a company controlled by Eyal Mashiah); and (vii) Ram Investments Ltd (a company wholly-owned by Eyal Mashiah) have been removed from the New Concert Party Group. As at the Latest Practicable Date, the members of the New Concert Party Group are as follows:

**Table A**

- (a) Hargem Ltd;
- (b) Ehud Harel (the sole shareholder of Hargem Ltd);
- (c) Avraham Eshed (a director of Sarine);
- (d) Nitza Eshed (wife of Avraham Eshed);
- (e) Gemstar Ltd (a company controlled by Avraham Eshed);
- (f) Colgem EL 97 Ltd;
- (g) Israel Zeev Eliezri (a Controlling Shareholder of Colgem EL 97 Ltd);
- (h) Glinert Projects Initiation and Execution Ltd. (formerly known as D. Glinert Holdings Ltd);
- (i) A. Shapira 2000 Systems Ltd;
- (j) U LevAmi Holdings Ltd;
- (k) Daniel Benjamin Glinert (a director of Sarine and the minority shareholder of Glinert Projects Initiation and Execution Ltd.);
- (l) Michal Haya Glinert (wife of Daniel Benjamin Glinert and the Controlling Shareholder of Glinert Projects Initiation and Execution Ltd.);
- (m) Aharon Shapira (the sole shareholder of A. Shapira 2000 Systems Ltd); and
- (n) Uzi Levami (a director of Sarine and the sole shareholder of U Lev-Ami Holdings Ltd).

Please refer to Section 2.9.3 below for details of the shareholding interests of the members of the New Concert Party Group.

## CIRCULAR TO SHAREHOLDERS

### 2.9.3 Application of the Code

Assuming that there is no change in the interest of each member of the New Concert Party Group between the Latest Practicable Date and the date of the EGM, the aggregate interest, both direct and deemed in Shares of each member of the New Concert Party Group as at the date of the EGM and after the purchase by the Company of 5% of the issued ordinary share capital of the Company pursuant to the Share Buy-Back Mandate are as follows:

Name of member of New Concert Party Group <sup>(1)</sup>	Before Share Buy-Back (as at the date of the EGM)		After the Share Buy-Back	
	Number of Shares	% of the total issued Shares <sup>(2)</sup>	Number of Shares	% of the total issued Shares <sup>(3)</sup>
Hargem Ltd	25,608,848	7.29%	25,608,848	7.71%
<b>Ehud Harel</b>	<b>25,796,348</b>	<b>7.35%</b>	<b>25,796,348</b>	<b>7.76%</b>
<b>Avraham Eshed</b>	<b>15,126,922</b>	<b>4.31%</b>	<b>15,126,922</b>	<b>4.55%</b>
Nitza Eshed	15,126,922	4.31%	15,473,022	4.55%
Gemstar Ltd	14,335,672	4.08%	14,335,672	4.30%
Colgem EL 97 Ltd	5,130,692	1.46%	5,130,692	1.54%
<b>Israel Zeev Eliezri</b>	<b>5,130,692</b>	<b>1.46%</b>	<b>5,130,692</b>	<b>1.54%</b>
Glinert Projects Initiation and Execution Ltd.	10,423,953	2.97%	10,423,953	3.13%
A. Shapira 2000 Systems Ltd	7,594,006	2.16%	7,594,006	2.28%
U LevAmi Holdings Ltd	11,622,906	3.31%	11,622,906	3.48%
<b>Daniel Benjamin Glinert</b>	<b>12,379,156</b>	<b>3.53%</b>	<b>12,379,156</b>	<b>3.71%</b>
Michal Haya Glinert	12,379,156	3.53%	12,379,156	3.71%
<b>Aharon Shapira</b>	<b>7,594,006</b>	<b>2.16%</b>	<b>7,594,006</b>	<b>2.28%</b>
<b>Uzi Levami</b>	<b>12,335,406</b>	<b>3.51%</b>	<b>12,335,406</b>	<b>3.70%</b>
<b>Aggregate Shareholdings of the New Concert Party Group</b>	<b>78,362,530</b>	<b>22.32%</b>	<b>78,362,530</b>	<b>23.49%</b>

#### Notes:

<sup>(1)</sup> This table presents direct and indirect shareholdings of members of the New Concert Party Group. The names and corresponding shareholdings of the respective ultimate beneficial shareholders of the New Concert Party Group are highlighted in bold for reference.

<sup>(2)</sup> Based on 351,090,280 issued Shares (excluding Dormant Shares) as at the Latest Practicable Date.

<sup>(3)</sup> Based on 333,535,766 issued Shares (excluding Dormant Shares), being the 351,090,280 Shares referred to in note (2) above, after the repurchase of 17,554,514 Shares.

As at the Latest Practicable Date, and for the purposes of the Code, the New Concert Party Group is interested in an aggregate of approximately 22.32% of the issued Shares. In the event that the Company undertakes any purchase or acquisition of Shares of up to the maximum limit of 5% of the issued Shares of the Company excluding Dormant Shares and Subsidiary Holdings as permitted by the Share Buy-Back Mandate, the aggregate shareholdings and voting rights of the New Concert Party Group will increase from approximately 22.32% to 23.49%.

Accordingly, the New Concert Party Group is not expected to incur an obligation to make a mandatory take-over offer for the Shares under Rule 14.1 of the Code as a result of the Company purchasing or acquiring its Shares under the Share Buy-back Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Code as a result of Share Buy-Backs by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.**

## CIRCULAR TO SHAREHOLDERS

### 2.10 Shares purchased by the Company

In the 12 months immediately preceding the Latest Practicable Date, the Company has bought back 550,000 Shares by way of On-Market Purchases, all of which are held as Dormant Shares. The highest and lowest price paid was S\$0.61 and S\$0.595 per Share respectively. The total consideration paid for all of the Share Buy-Backs was S\$332,292 (rounded to the nearest whole number).

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Director's Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the capital of the Company are as follows:

	Direct interest (No. of Shares)	Deemed interest (No. of Shares)	Total interest (No. of Shares)	% of total issued Shares <sup>(1)</sup>
<b><u>Directors</u></b>				
Daniel Benjamin Glinert <sup>(2)</sup>	—	12,379,156	12,379,156	3.53
Uzi Levami <sup>(3)</sup>	—	12,335,406	12,335,406	3.51
Avraham Eshed <sup>(4)</sup>	—	15,126,922	15,126,922	4.31
Neta Zruya Hashai	—	—	—	—
Sin Boon Ann	—	—	—	—
Lim Yong Sheng <sup>(5)</sup>	—	100,000	100,000	0.03
Varda Shine <sup>(6)</sup>	—	100,000	100,000	0.03
<b><u>Substantial Shareholders</u></b>				
Ehud Harel <sup>(7)</sup>	—	25,796,348	25,796,348	7.35
Axxion S.A.	—	32,193,900	32,193,900	9.17

#### Notes:

- (1) The total interest as a percentage of the issued share capital of the Company, comprising 351,090,280 Shares (excluding Dormant Shares) as at the Latest Practicable Date.
- (2) Daniel Benjamin Glinert is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 633,953 Shares held on his and his wife's (Michal Haya Glinert) behalf by Bank Hapoalim (Israel) through HSBC Singapore custodians; (ii) his and his wife's indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 10,423,953 Shares held on his behalf by UOB Kay Hian Pte. Ltd.; (iii) his indirect ownership of 300,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan; and (iv) the indirect ownership of 1,000,750 Shares held on his wife's behalf by UOB Kay Hian Pte. Ltd. Daniel Benjamin Glinert is not deemed to be interested in the shares held in trust by his wife (as a bare trustee), through UOB Kay Hian Pte. Ltd., for his son, as Daniel Benjamin Glinert does not have authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, such Shares; accordingly, Daniel Benjamin Glinert is not deemed interested in such Shares pursuant to Section 4 of the SFA.
- (3) Uzi Levami is deemed a shareholder of the Company by virtue of (i) his indirect ownership through U. Levami Holdings, Ltd. of 11,622,906 Shares held on his behalf by Bank Hapoalim (Israel) through HSBC Singapore custodians; and (ii) his indirect ownership of 712,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan.
- (4) Avraham Eshed is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Gemstar, Ltd. of 14,335,672 Shares held on his behalf by the Israel Discount Bank through Citibank N.A. Singapore custodians; (ii) 562,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan; and (iii) his indirect ownership of 228,750 Shares held on his behalf by Union Bank of Israel Ltd.
- (5) Lim Yong Sheng is deemed a shareholder of the Company by virtue of his indirect ownership of 100,000 Shares.
- (6) Varda Shine is deemed a shareholder of the Company by virtue of her indirect ownership of 100,000 Shares held on her behalf by Eyal Khayat, the 2015 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2015 Plan.
- (7) Ehud Harel is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Harem, Ltd. of 25,608,848 Shares held on his behalf by the Israel Discount Bank through Citibank N.A. Singapore custodians; and (ii) his indirect ownership of 187,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan.

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## CIRCULAR TO SHAREHOLDERS

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### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, is being convened by way of electronic means (by Live Webcast and Audio Only Means) on 26 April 2022 at 4:00 p.m., Singapore time (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day by electronic means is concluded or adjourned), for the purpose of considering and, if thought fit, passing, with or without any modifications the proposed resolution set out in the notice.

In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet at <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company's website at [https://sarine.com/wp-content/uploads/2022/2022\\_EGM\\_notice.pdf](https://sarine.com/wp-content/uploads/2022/2022_EGM_notice.pdf).

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 5.1 No physical attendance at EGM

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to physically attend the EGM.

#### 5.2 Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings by Live Webcast and Audio Only Means; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM. For more information, please refer to pages N-3 to N-5 of the Notice of EGM, entitled "*Important Note Regarding the Conduct of the Company's EGM*".

### 6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale of the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the proposed renewal of the Share Buy-Back Mandate.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

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## CIRCULAR TO SHAREHOLDERS

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### 8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2021;
- (b) the 2021 Circular; and
- (c) the Articles of Association of the Company.

Yours faithfully  
for and on behalf of the Board of Directors of  
**SARINE TECHNOLOGIES LTD.**

**Daniel Benjamin Glinert**  
Executive Director and Chairman

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**SARINE TECHNOLOGIES LTD.**  
(Incorporated in Israel)  
(Israel Registration No. 51 1332207)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of the Shareholders of **SARINE TECHNOLOGIES LTD.** will be held by way of electronic means (by Live Webcast and Audio Only Means) on 26 April 2022 at 4:00 p.m., Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 p.m., Singapore time on the same day by electronic means is concluded or adjourned), for the purpose of considering and, if thought fit, passing the following resolution with or without any modification(s):

#### **RESOLUTION 1: ORDINARY RESOLUTION**

#### **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

That:

1. the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) an on-market purchase ("On-Market Purchase") transacted through the SGX-ST's trading system or on another stock exchange on which the Shares are listed; and/or
  - (ii) an off-market purchase ("Off-Market Purchase") effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Act and the Listing Rules,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Mandate");
2. unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or
  - (iii) the date on which Share Buy-Backs are carried out to the full extent mandated;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. in this resolution:

“**Prescribed Limit**” means 5% of the issued ordinary Shares of the Company as at the date of the passing of this resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-market day period; and
- (ii) in the case of an Off-Market Purchase, 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and

4. the Directors of the Company, be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

By Order of the Board

**Amir Jacob Zolty**  
Company Secretary  
4 April 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### IMPORTANT NOTE REGARDING THE CONDUCT OF THE COMPANY'S EGM

In light of:

- (a) the COVID-19 (Temporary Measures) Act 2020 passed by the Parliament of Singapore on 7 April 2020 which enables the Minister for Law of Singapore by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which is deemed to have come into operation on 27 March 2020 (and subsequently amended on 29 September 2020 and 6 April 2021), and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies and allows companies to hold general meetings via electronic means amid the COVID-19 situation, such arrangements to continue to be in force until revoked or amended by the Ministry of Law of Singapore; and
- (c) the joint statement by the Accounting Corporate and Regulatory Authority of Singapore, Monetary Authority of Singapore and Singapore Exchange Regulation (“**SGX RegCo**”) on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation,

The Company will arrange for:

- (d) a live webcast of the EGM (via Zoom), which allows Shareholders to view, hear and participate in the proceedings (i.e. pose questions to directors, management, the secretary and/or the auditors) of the EGM contemporaneously (“**Live Webcast**”); and
- (e) audio participation in the EGM (via telephone), which allows Shareholders to only listen to the proceedings of the EGM contemporaneously (“**Audio Only Means**”).

**Please note that Shareholders will not be able to attend the EGM in person. Shareholders can ONLY participate in the EGM via the Live Webcast or Audio Only Means.**

#### 1. Proxy Voting

- (a) Voting at the EGM shall be done by way of proxy **ONLY**. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy to vote on their behalf by completing the proxy form attached to the Notice of EGM or by downloading the proxy form from the Company's announcement on SGXNet at URL <https://www.sgx.com/securities/company-announcements> or on the Company's website at URL [https://sarine.com/wp-content/uploads/2022/2022\\_EGM\\_proxy.pdf](https://sarine.com/wp-content/uploads/2022/2022_EGM_proxy.pdf) and completing it. Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, **failing which the appointment will be treated as invalid**.
- (b) Shareholders must submit the completed and signed proxy form appointing the Chairman of the EGM as proxy:
  - by email to the Company, addressed to [IR@sarine.com](mailto:IR@sarine.com); or
  - by post to the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
  - by email to the Company's Singapore Share Transfer Agent, addressed to [Gpb@mncsingapore.com](mailto:Gpb@mncsingapore.com); or
  - by post to the office of the Company's Singapore Share Transfer Agent, at 112 Robinson Road #05-01 Singapore 068902, in any case, no later than 4:00 p.m. (Singapore time) on 25 April 2022, being not less than twenty-four (24) hours before the time fixed for the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) **In view of the current COVID-19 situation which may make it difficult for members of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email, as noted above.**
- (d) SRS investors, if any, who wish to vote should approach their respective Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 4:00 p.m. (Singapore time) on 14 April 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
- (e) Shareholders who had submitted their proxy forms before the date of this notice and who had indicated how they wish to vote on each resolution, are not required to re-submit the proxy forms but may choose to withdraw their proxy forms by notifying the Company by email to **Gpb@mncsingapore.com** at least forty-eight (48) hours before the time for holding the EGM. The Company shall be entitled to, and will, treat any valid proxy forms appointing the Chairman of the EGM or other person(s) as proxy(ies) which was delivered by a shareholder to the Company before the date of this notice as a valid instrument appointing the Chairman of the EGM as the shareholder's proxy to attend, speak and vote at the EGM if: (i) the shareholder had indicated how he/she/it wished to vote for or against (or abstain from voting on) each resolution; and (ii) the shareholder has not withdrawn the appointment.
- (f) Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

### 2. Shareholders' Questions and Answers (Q&A)

- (a) Shareholders with any queries in relation to any item of the agenda of the EGM, as detailed above, may send their queries to the Company in advance before by 4:00pm (Singapore time) on 12 April 2022, by email to **IR@sarine.com**.
- (b) Shareholders should state their question(s), full name, NRIC/Passport No./Company Registration No., as applicable, the number of shares held in the Company, and whether they are a shareholder or a corporate representative of a corporate shareholder. Any question omitting such identification details will be disregarded.
- (c) All substantial questions and relevant comments from shareholders will be addressed by the Company prior to the EGM on SGXNet no later than forty-eight (48) hours before the closing date and time for the lodgement of proxy forms.
- (d) The Company shall also address any subsequent clarifications sought, or follow-up questions at the EGM in respect of substantial and relevant matters. The responses from the Board, management, secretary or auditors of the Company, as applicable, shall thereafter be published on the SGXNet and on the Company's website, together with the minutes of the EGM, as soon as practical and no later than one (1) month after the conclusion of the EGM.

### 3. Registration to attend the Live Webcast or by Audio Only Means

- (a) Shareholders who wish to attend the EGM by either the Live Webcast or Audio Only Means must pre-register by submitting their particulars (comprising emails, full names, NRIC/Passport No./Company Registration No., as applicable, and number of shares held) by email to **Gpb@mncsingapore.com** no less than 72 hours before the time fixed for the EGM, i.e., by 4:00 p.m. (Singapore time) on 23 April 2022 (the "**Registration Deadline**") to enable the Company to verify their shareholder's status. A registration form has been posted along with this Notice of EGM on the SGXNet and can be found on the Company's website at URL [https://sarine.com/wp-content/uploads/2022/2022\\_AGM\\_EGM\\_registration.pdf](https://sarine.com/wp-content/uploads/2022/2022_AGM_EGM_registration.pdf).
- (b) After the verification process, a unique link and password, if applicable, will be sent to authenticated shareholders by 4:00 p.m. (Singapore time) on 25 April 2022. The link will be used by shareholders using smart phones, tablets or laptops/computers to participate in the proceedings of the EGM via Live Webcast. In order to pose questions during the Live Webcast, an operational microphone is a prerequisite.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(c) Verified shareholders who wish to attend the EGM by listening only via Audio Only Means will receive an email confirmation containing the details of the Audio Only Means by 4:00 p.m. (Singapore time) on 25 April 2022. Shareholders are reminded that the details contained in the email confirmations are **ONLY** to be used by shareholders to participate in the proceedings of the EGM by either Live Webcast or Audio Only Means, and that the EGM is private. Invitations to attend the Live WebCast or Audio Only Means may not be forwarded to anyone who is not a shareholder of the Company or who is not authorised to attend the Live Webcast or Audio Only Means. Recording of the Live Webcast and Audio Only Means by any form of method shall strictly be prohibited.

Shareholders who register by the Registration Deadline but do not receive an email response by 4:00 p.m. on 25 April 2022 should contact the Company by email to **Gpb@mnccsingapore.com** or by phone at +65-62280530, if calling from Singapore, or to **IR@sarine.com** or by phone at +972-9-7903500. In the case of the latter, kindly select 'English menu' (dial 8), followed by 'Management and Reception' (dial 9).

**Notes:**

1. **Capitalised terms used in this Notice of Extraordinary General Meeting which are not defined herein shall, unless the context requires otherwise, have the same meanings ascribed to them in the Company's circular to Shareholders dated 4 April 2022 ("2022 Circular").**
2. **Voting at the EGM shall be done by way of proxy ONLY. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy to vote on their behalf by completing the proxy form attached to the Notice of EGM or by downloading the proxy form from the Company's announcement on SGXNet at URL <https://www.sgx.com/securities/company-announcements> or on the Company's website at URL [https://sarine.com/wp-content/uploads/2022/2022\\_EGM\\_proxy.pdf](https://sarine.com/wp-content/uploads/2022/2022_EGM_proxy.pdf) and completing it. Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.**
3. **Shareholders must submit the completed and signed proxy form appointing the Chairman of the EGM as proxy:**
  - (i) **by email to the Company, addressed to [IR@sarine.com](mailto:IR@sarine.com); or**
  - (ii) **by post to the registered offices of the Company, at 4 HaHarash Street (2nd Floor), Hod Hasharon, Israel 4544075, Attention IR-Proxy Vote; or**
  - (iii) **by email to the Company's Singapore Share Transfer Agent, addressed to [Gpb@mnccsingapore.com](mailto:Gpb@mnccsingapore.com); or**
  - (iv) **by post to the office of the Company's Singapore Share Transfer Agent, at 112 Robinson Road #05-01 Singapore 068902, in any case, no later than 4:00pm (Singapore time) (11:00 a.m. Israel time; 09:00 a.m. GMT/UTM) on 25 April 2022, being not less than twenty four (24) hours before the time fixed for the EGM.**
4. **In view of the current COVID-19 situation and the current global situation which may make it difficult for members of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email, as noted above.**
5. **SRS investors, if any, who wish to vote should approach their respective Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 4:00 p.m. (Singapore time) on 13 April 2022) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.**
6. **Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**
7. **For more information on the sources of funds to be used to finance the Share Buy-Backs by the Company including the amount of financing and the financial effects on the Company and the Group arising from the Share Buy-Backs made pursuant to the proposed Share Buy-Back Mandate, please refer to Sections 2.5 and 2.6 of the 2022 Circular.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Personal data privacy:**

By submitting a proxy form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

## **SARINE TECHNOLOGIES LTD.**

(Incorporated in Israel)

Israel Registration No. 51 1332207

## **PROXY FORM**

I/We \_\_\_\_\_, NRIC/Passport no. \_\_\_\_\_  
of \_\_\_\_\_

being a member/members of Sarine Technologies Ltd., hereby appoint the Chairman of the Extraordinary General Meeting of the Company ("EGM") (the "Chairman of the EGM"), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the EGM to be held by way of electronic means (by Live Webcast and Audio Only Means) on 26 April 2022 at 4:00 p.m., Singapore time (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day by way of electronic means is concluded or adjourned) and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against or abstain from the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matters arising at the EGM.)

No.	Resolution	For	Against	Abstain
1	<b>Ordinary Resolution 1</b>  To approve the proposed renewal of the Share Buy-Back Mandate			

Dated this \_\_\_\_\_ day of April 2022

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**Important:** Please Read Notes Overleaf

## Notes

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. **A member will not be able to vote through the Live Webcast or Audio Only Means, and voting is only through submission of a proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**
3. A member must submit the completed and signed proxy form appointing the Chairman of the EGM as proxy:
  - (i) by email to the Company, addressed to IR@sarine.com; or
  - (ii) by post to the registered office of the Company, at 4 HaHarash Street (2nd Floor), Hod Hasharon, Israel 4544075, AttentionIR-Proxy Vote; or
  - (iii) by email to the Company's Singapore Share Transfer Agent, addressed to Gpb@mncsingapore.com; or
  - (iv) by post to the office of the Company's Singapore Share Transfer Agent, at 112 Robinson Road #05-01 Singapore 068902,

**in any case, no later than 4:00 p.m. (Singapore time) (11:00 a.m. Israel time; 9:00 a.m. GMT/UTM) on 25 April 2022**, being not less than twenty four (24) hours before the time fixed for the EGM.

**In view of the current COVID-19 situation (as well as the current global situation) which may make it difficult for members of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email, as noted above.**

- 4 Where a member appoints more than one proxy, he shall specify the number of shares to be represented by each proxy, failing which, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- 5 The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a company or other body corporate, it must be executed under its common seal or stamp or under the hand of its duly authorised agent or attorney on behalf of the corporation.
- 6 Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
- 7 A company or other body corporate which is a member may authorise, by resolution of its directors or any other managing body, such person as it thinks fit to act as its representative at the meeting.
- 8 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.