

SARINE TECHNOLOGIES LTD.

(Company Registration No. 511332207)
(Incorporated in Israel)
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY
HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE
AUDIO STREAM) ON TUESDAY, 26 APRIL 2022 AT 3.00 P.M.**

PRESENT

DIRECTORS

Mr. Daniel Benjamin Glinert (Executive Chairman)
Mr. Avraham Eshed (Non-Executive Director)
Uzi Lev-Ami (Non-Executive Director)
Ms. Varda Shine (Lead Independent Director)
Mr. Lim Yong Sheng (Independent Director)
Mr. Sin Boon Ann (Independent Director)
Ms. Neta Zruya-Hashai (Independent Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in light of the current COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all the Directors, Company Secretary and Auditors of the Company were attending the Meeting virtually via the LIVE WEBCAST. The Chairman introduced to shareholders, the Directors who have joined the Meeting via LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that the Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had addressed all substantial and relevant questions received prior to the Meeting via publication on the SGXNet on 10 April 2022 and 13 April 2022 and also the Company's website at URL <http://www.Sarine.com>.

The Chairman also informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. In line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions to be tabled at the Meeting were voted by way of poll. The Chairman further informed that, for the conduct of the poll, M & C Services Private Limited had been appointed as the Polling Agent and TS Tay Public Accounting Corporation as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 3.00 p.m. on 25 April 2022. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

QUESTIONS AND ANSWERS

The Chairman and the Company's Chief Executive Officer, Mr. David Block (the "CEO") addressed questions raised by the audience with regard to the following matters:

Recurring Revenues

The Chairman noted that the Group's recurring revenues amounted to approximately 46% of the Group's revenues in FY 2021 and to approximately 55% of the Group's revenues in H2 2021.

Sanctions on Russia

The Chairman noted that until the beginning of April the sanctions had no real impact on the diamond industry, but in April the US imposed stricter sanctions, covering also non-US entities with presence/affiliates in the US, and targeted (among others) against Alrosa. The Chairman added that the Group is still analysing the new situation and will elaborate on same in its mid-May press release.

Business Development

The Chairman noted that the Company is offering its products and services to all segments: Upstream (among others: AutoScanTM), rough trading (with focus on fighting piracy and increasing presence in the small stones segment) and retail (eGradingTM). The Chairman added that the Company is currently introducing the eGradingTM to several customers, including in Japan.

Galaxy[®]

In response to a question with regard to the Galaxy[®] machines' lifespan, the Chairman explained that such machines are highly reliable and that machines which were sold in 2010 are still properly operating (with the right maintenance and replacement of spare parts and disposable components). The Chairman, added, however, that the Group is now offering machines for smaller stones (less than 0.5 Carat) – where growth potential may be further exploited.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was: “To receive and consider the audited accounts for the year ended 31 December 2021 and the reports of the directors and auditors.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (68,698,307 shares)

Percentage of votes “AGAINST” – 0% (0 shares)

Based on the result, the Chairman declared that ordinary resolution 1 was duly passed.

DECLARATION OF FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2021 – RESOLUTION 2

The ordinary resolution voted on was: “To declare a final dividend of US cent 1.0 (gross) per share less tax (as applicable) for the year ended 31 December 2020..”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (68,698,307 shares)

Percentage of votes “AGAINST” – 0% (0 shares)

Based on the result, the Chairman declared that ordinary resolution 2 was duly passed.

RE-APPOINTMENT OF SOMEKH CHAIKIN CERTIFIED PUBLIC ACCOUNTANTS (ISR.), MEMBER FIRM OF KPMG INTERNATIONAL AND CHAIKIN, COHEN, RUBIN AND CO., CERTIFIED PUBLIC ACCOUNTANTS (ISR.) AS EXTERNAL AUDITORS - RESOLUTION 3

The ordinary resolution voted on was: “To re-appoint Somekh Chaikin Certified Public Accountants (Isr.), Member firm of KPMG International and Chaikin, Cohen, Rubin and Co., Certified Public Accountants (Isr.) as external auditors and to authorise the Board of Directors to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.96% (68,673,707shares)

Percentage of votes “AGAINST” – 0.04% (24,600 shares)

Based on the result, the Chairman declared that ordinary resolution 3 was duly passed.

APPROVAL OF A COMPENSATION INCREASE OF 3.8% TO MR. DANIEL BENJMIN GLINERT, THE EXECUTIVE CHAIRMAN OF THE BOARD - RESOLUTION 4

The ordinary resolution voted on was: “A compensation increase of 3.8% to Mr. Daniel Benjamin Glinert ”

The Company Secretary announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.35% (68,252,307 shares)

Percentage of votes “AGAINST” – 0.65% (446,000 shares)

For items 5, 8 and 9 on the agenda, the Chairman declared that since he has, or may be deemed as having, a personal interest in these items, and/or as being a controlling shareholder of the Company, Mr. Amir Zolty, the Corporate Secretary, will chair the proceedings with regard to such resolutions.

APPROVAL OF A COMPENSATION INCREASE OF 3.8% TO MR. DAVID BLOCK, THE CEO OF THE COMPANY, MR. DAVID BLOCK – RESOLUTION 5

The ordinary resolution voted on was: “To approve the compensation increase of 3.8% to Mr. David Block, the CEO of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.35% (68,252,307 shares)

Percentage of votes “AGAINST” – 0.65% (446,000 shares)

Percentage of independent participating shareholders’ votes “For” – 99.86% (30,060,769 shares)

Percentage of independent participating shareholders’ votes “Against” – 0.14% (42,900 shares)

Based on the result, the Chairman declared that ordinary resolution 5 was duly passed.

APPROVAL ANNUAL FEE TO MR. AVRAHAM ESHED– RESOLUTION 6

The ordinary resolution voted on was: “To approve an annual fee of US\$ 35,000 to Mr. Avraham Eshed”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 100% (68,698,307 shares)

Percentage of votes “AGAINST” – 0% (0 shares)

Based on the result, the Chairman declared that ordinary resolution 6 was duly passed.

APPROVAL ANNUAL FEE TO MR. UZI LEV-AMI - RESOLUTION 7

The ordinary resolution voted on was: “To approve an annual fee of US\$ 35,000 to Mr. Uzi Lev-Ami.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 100% (68,698,307 shares)

Percentage of votes “AGAINST” – 0% (0 shares)

Based on the result, the Chairman declared that ordinary resolution 7 was duly passed.

APPROVAL OF THE GRANT OF 300,000 OPTIONS TO THE EXECUTIVE CHAIRMAN, MR. DANIEL BENJAMIN GLINERT -RESOLUTION 8

The ordinary resolution voted on was: “To approve the grant of 300,000 options under the 2015 Plan to Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board, to vest over a period of three years.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 89.07% (60,589,044 shares)

Percentage of votes “AGAINST” – 10.93% (7,433,763 shares)

Based on the result, the Chairman declared that ordinary resolution 8 was duly passed.

APPROVAL OF GRANT OF 700,000 OPTIONS TO THE CHIEF EXECUTIVE OFFICER, MR. DAVID BLOCK – RESOLUTION 9

The ordinary resolution voted on was: “To approve the grant of 700,000 options under the 2015 Plan to Mr. David Block, the CEO, to vest over a period of three years”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 89.07% (60,589,044 shares)

Percentage of votes “AGAINST” – 10.93% (7,433,763 shares)

Percentage of independent participating shareholders’ votes “For” – 95.69% (28,159,044 shares)

Percentage of independent participating shareholders' votes "Against" – 4.31% (1,269,125 shares)

Based on the result, the Chairman declared that ordinary resolution 9 was duly passed.

APPROVAL OF GRANT OF 150,000 OPTIONS TO MR. AVRAHAM ESHED – RESOLUTION 10

The ordinary resolution voted on was: "To approve the grant of 150,000 options under the 2015 Plan to Mr. Avraham Eshed, to vest over a period of three years".

The Chairman announced the result of the votes as follows:

Percentage of all votes "FOR" – 89.07% (60,589,044 shares)

Percentage of votes "AGAINST" – 10.93% (7,433,763 shares)

Based on the result, the Chairman declared that ordinary resolution 10 was duly passed.

APPROVAL OF GRANT OF 150,000 OPTIONS TO MR. UZI LEV-AMI – RESOLUTION 11

The ordinary resolution voted on was: "To approve the grant of 150,000 options under the 2015 Plan to Mr. Uzi Lev-Ami, to vest over a period of three years".

The Chairman announced the result of the votes as follows:

Percentage of all votes "FOR" – 89.07% (60,589,044 shares)

Percentage of votes "AGAINST" – 10.93% (7,433,763 shares)

Based on the result, the Chairman declared that ordinary resolution 11 was duly passed.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 12.1

The ordinary resolution voted on was: "That authority be given to the directors of the Company to issue and allot shares in the Company whether by way of rights, bonus or otherwise (including but not limited to the issue and allotment of shares at any time,

whether during the continuance of such authority or thereafter, pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) by the directors, or otherwise disposal of shares (including making and granting offers, agreements and options which would or might require shares to be issued, allotted or otherwise disposed of, whether during the continuance of such authority or thereafter) by the directors of the Company at any time to such persons (whether or not such persons are shareholders), upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT:

- (i) the aggregate number of shares to be issued pursuant to such authority shall not exceed 30% of the issued shares in the capital of the Company (as calculated in accordance with paragraph (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must not be more than 10% of the total issued shares in the capital of the Company;
- (ii) subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under paragraph (i) above, the total number of issued shares shall be based on the number of issued shares in the capital of the Company at the time this resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities or new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares;
- (iii) unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 52.27% (35,908,244 shares)

Percentage of votes “AGAINST” – 47.73% (32,790,063 shares)

Based on the result, the Chairman declared that ordinary resolution 12.1 was duly passed.

AUTHORITY TO GRANT OPTIONS PURSUANT TO THE SARINE TECHNOLOGIES LTD 2015 SHARE OPTION – RESOLUTION 12.2

The ordinary resolution voted on was: “That the directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the 2015 Plan and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the 2015 Plan, provided always that the aggregate number of such shares to be issued pursuant to the 2015 Plan and any other share option schemes of the Company for the time being in force shall not exceed 15% of the issued shares in the capital of the Company (excluding treasury shares) from time to time.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 189.05% (60,452,151 shares)

Percentage of votes “AGAINST” – 10/95% (7,433,763 shares)

Based on the result, the Chairman declared that ordinary resolution 12.2 was duly passed.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support.

The Chairman declared the Meeting of the Company closed.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Daniel Benjamin Glinert

Chairman