

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

SARINE TECHNOLOGIES LTD.

Security

SARINE TECHNOLOGIES LTD - IL0010927254 - U77

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date &Time of Broadcast

31-Mar-2023 17:20:06

Status

New

Announcement Reference

SG230331XMET2IPZ

Submitted By (Co./ Ind. Name)

Amir J. Zolty

Designation

Company Secretary

Financial Year End

31/12/2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached an EGM Notice and a Circular

Event Dates

Meeting Date and Time

24/04/2023 16:00:00

Response Deadline Date

23/04/2023 16:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	The Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558

Attachments

[Sarine EGM 2023 AD.pdf](#)

[Sarine Circular 2023.pdf](#)

Total size =1757K MB

CIRCULAR DATED 31 MARCH 2023

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/2023/2023_EGM_notice.pdf. A printed copy of this Circular will NOT be despatched to Shareholders. Shareholders should note that the Company may make further changes to its Extraordinary General Meeting ("**EGM**") arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 of Singapore and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation in Singapore evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET and the Company's website.

Please refer to the Notice of EGM set out on pages N-1 to N-5 of the Circular for further information.



SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)
(Israel Registration No. 51 1332207)

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	:	23 April 2023 at 4:00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	24 April 2023 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 is concluded or adjourned)
Place of Extraordinary General Meeting	:	The meeting will be held at the Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558

TABLE OF CONTENTS

	PAGE
DEFINITIONS	4
LETTER TO THE SHAREHOLDERS.....	6
1. INTRODUCTION.....	6
2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.....	6
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	20
4. EXTRAORDINARY GENERAL MEETING.....	21
5. ACTION TO BE TAKEN BY SHAREHOLDERS.....	21
6. DIRECTORS'RECOMMENDATIONS.....	21
7. DIRECTORS' RESPONSIBILITY STATEMENT.....	22
8. INSPECTION OF DOCUMENTS.....	22
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM.....	P-1

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

DEFINITIONS

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

2005 Plan	: The Sarin Technologies Ltd 2005 Share Option Plan
2015 Plan	: The Sarine Technologies Ltd 2015 Share Option Plan
2022 Circular	: The Company's circular to Shareholders dated 4 April 2022, issued in connection with the 2022 EGM
2022 EGM	: The extraordinary general meeting of the Company held on 26 April 2022
Act	: The Companies Act 1967 of Singapore, as amended or modified from time to time
AGM	: The Annual General Meeting of the Company
Approval Date	: The date of the forthcoming EGM at which the proposed renewal of the Share Buy-Back Mandate is approved
Articles of Association	: The Articles of Association of the Company
CDP	: The Central Depository (Pte) Limited
Circular	: This circular to Shareholders dated 31 March 2023
Code	: The Singapore Code on Takeovers and Mergers
Company or Sarine	: Sarine Technologies Ltd.
Controlling Shareholder	: Unless elsewhere defined in this Circular, a person who holds directly or indirectly 15% or more of the total voting rights in the Company (unless otherwise determined by the SGX-ST) or in fact exercises control over the Company
Directors	: The directors of the Company as at the date of this Circular
Dormant Shares	: Shares which were purchased or acquired and held as dormant shares by the Company in accordance with the Israeli Companies Law
EGM	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-5 of this Circular
EPS	: Earnings per Share
Group	: The Company and its subsidiaries
Israeli Companies Law	: 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
Latest Practicable Date	: 28 February 2023
Listing Manual	: The SGX-ST Listing Manual, as amended or modified from time to time
Listing Rules	: The listing rules of the SGX-ST set out in the Listing Manual
Market Day	: A day on which the SGX-ST is open for securities trading
New Concert Party Group	: Has the meaning ascribed to it in Section 2.9.2 of this Circular
NTA	: Net tangible assets

DEFINITIONS

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

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

US\$1.00	: S\$ 1.3480
----------	--------------

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.

CIRCULAR TO SHAREHOLDERS

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

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 4524075
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 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 on 24 April 2023 at 4:00 p.m., Singapore time at the Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558 (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day is concluded or adjourned). The Notice of EGM is set out on pages N-1 to N-5 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 2022 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 2022 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of Ordinary Resolution 1 approving it at the 2022 EGM and to expire on the date of the forthcoming AGM to be held on 24 April 2023. 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.

CIRCULAR TO SHAREHOLDERS

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 2022 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 348,932,295 Shares in issue (and excluding 7,566,600 Dormant Shares) as at the Latest Practicable Date, not more than 17,446,614 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.

CIRCULAR TO SHAREHOLDERS

(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;

CIRCULAR TO SHAREHOLDERS

- (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 during such 5-market day period and the day on which the purchases are made; 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.

CIRCULAR TO SHAREHOLDERS

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 2022, are based on the assumptions set out below:

(a) Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 348,932,295 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 17,446,614 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 17,446,614 Shares at the Maximum Price of S\$ 0.41685 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 17,446,614 Shares is approximately S\$ 7,272,621.

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 17,446,614 Shares at the Maximum Price of S\$ 0.4764 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 17,446,614 Shares is approximately S\$ 8,311,567.

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 2022 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2022 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
As at 31 December 2022	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	25,307,000	19,111,881	17,216,000	11,820,881
Short-term investments	10,684,000	10,684,000	9,627,000	9,627,000
Current Assets	66,822,000	61,426,881	39,517,000	34,121,881
Current Liabilities	18,131,000	18,131,000	10,604,000	10,604,000
Working Capital	48,691,000	43,295,881	28,913,000	23,517,881
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	67,096,000	61,700,881	67,096,000	61,700,881
NTA	65,045,000	59,649,881	67,026,000	61,630,881
Number of issued and paid Shares	356,498,895	339,052,281	356,498,895	339,052,281
Number of Dormant Shares	(7,566,600)	(7,566,600)	(7,566,600)	(7,566,600)
Number of Shares in issue	348,932,295	331,485,681	348,932,295	331,485,681
Financial Ratios				
NTA per Share (cents)	18.64	17.99	19.21	18.59
Gearing (%)*	7%	7%	6%	7%
Current Ratio (times)	3.69	3.39	3.73	3.22
EPS (cents)	2.51	2.64	2.51	2.64

* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2022.

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
As at 31 December 2022	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	25,307,000	19,111,881	17,216,000	11,820,881
Short-term investments	10,684,000	10,684,000	9,627,000	9,627,000
Current Assets	66,822,000	61,426,881	39,517,000	34,121,881
Current Liabilities	18,131,000	18,131,000	10,604,000	10,604,000
Working Capital	48,691,000	43,295,881	28,913,000	23,517,881
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	67,096,000	61,700,881	67,096,000	61,700,881
NTA	65,045,000	59,649,881	67,026,000	61,630,881
Number of issued and paid Shares	356,498,895	356,498,895	356,498,895	356,498,895
Number of Dormant Shares	(7,566,600)	(25,013,214)	(7,566,600)	(25,013,214)
Number of Shares in issue	348,932,295	331,485,681	348,932,295	331,485,681
Financial Ratios				
NTA per Share (cents)	18.64	17.99	19.21	18.59
Gearing (%)*	7%	7%	6%	7%
Current Ratio (times)	3.69	3.39	3.73	3.22
EPS (cents)	2.51	2.64	2.51	2.64

* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2022.

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
As at 31 December 2022	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	25,307,000	19,141,149	17,216,000	11,050,149
Short-term investments	10,684,000	10,684,000	9,627,000	9,627,000
Current Assets	66,822,000	60,656,149	39,517,000	33,351,149
Current Liabilities	18,131,000	18,131,000	10,604,000	10,604,000
Working Capital	48,691,000	42,525,149	28,913,000	22,747,149
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	67,096,000	60,930,149	67,096,000	60,930,149
NTA	65,045,000	58,879,149	67,026,000	60,860,149
Number of issued and paid Shares	356,498,895	339,052,281	356,498,895	339,052,281
Number of Dormant Shares	(7,566,600)	(7,566,600)	(7,566,600)	(7,566,600)
Number of Ordinary Shares	348,932,295	331,485,681	348,932,295	331,485,681
Financial Ratios				
NTA per Share (cents)	18.64	17.76	19.21	18.36
Gearing (%)*	7%	7%	6%	7%
Current Ratio (times)	3.69	3.35	3.73	3.15
EPS (cents)	2.51	2.64	2.51	2.64

* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2022.

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
As at 31 December 2022	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	25,307,000	19,141,149	17,216,000	11,050,149
Short-term investments	10,684,000	10,684,000	9,627,000	9,627,000
Current Assets	66,822,000	60,656,149	39,517,000	33,351,149
Current Liabilities	18,131,000	18,131,000	10,604,000	10,604,000
Working Capital	48,691,000	42,525,149	28,913,000	22,747,149
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	67,096,000	60,930,149	67,096,000	60,930,149
NTA	65,045,000	58,879,149	67,026,000	60,860,149
Number of issued and paid Shares	356,498,895	356,498,895	356,498,895	356,498,895
Number of Dormant Shares	(7,566,600)	(25,013,214)	(7,566,600)	(25,013,214)
Number of Shares in issue	348,932,295	331,485,681	348,932,295	331,485,681
Financial Ratios				
NTA per Share (cents)	18.64	17.76	19.21	18.36
Gearing (%)*	7%	7%	6%	7%
Current Ratio (times)	3.69	3.35	3.73	3.15
EPS (cents)	2.51	2.64	2.51	2.64

* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2022.

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 2022 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).

CIRCULAR TO SHAREHOLDERS

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 68.32% 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 66.53%. 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.

CIRCULAR TO SHAREHOLDERS

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 effective 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 foregoing 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 whose investment 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 the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

CIRCULAR TO SHAREHOLDERS

- (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 general offer at the required price from the directors and parties acting in concert with them who, as a result of the Company buying back 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, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Code if, as a result of the Company buying back 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.

CIRCULAR TO SHAREHOLDERS

2.9.2 New Concert Party Group

As at the Latest Practicable Date, the shareholders of the Company who were historically defined as members of a concert party group and who still hold shares of the Company (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 ⁽¹⁾	Before Share Buy-Back (as at the date of the EGM)		After the Share Buy-Back	
	Number of Shares	% of the total issued Shares ⁽²⁾	Number of Shares	% of the total issued Shares ⁽³⁾
Hargem Ltd	25,608,848	7.34%	25,608,848	7.73%
Ehud Harel	25,796,348	7.39%	25,796,348	7.78%
Avraham Eshed	15,126,922	4.34%	15,126,922	4.56%
Nitza Eshed	15,126,922	4.34%	15,473,022	4.56%
Gemstar Ltd	14,335,672	4.11%	14,335,672	4.32%
Colgem EL 97 Ltd	5,130,692	1.47%	5,130,692	1.55%
Israel Zeev Eliezri	5,130,692	1.47%	5,130,692	1.55%
Glinert Projects Initiation and Execution Ltd.	10,423,953	2.99%	10,423,953	3.14%
A. Shapira 2000 Systems Ltd	7,594,006	2.18%	7,594,006	2.29%
U LevAmi Holdings Ltd	11,622,906	3.33%	11,622,906	3.51%
Daniel Benjamin Glinert	12,379,156	3.55%	12,379,156	3.73%
Michal Haya Glinert	12,379,156	3.55%	12,379,156	3.73%
Aharon Shapira	7,594,006	2.18%	7,594,006	2.29%
Uzi Levami	12,335,406	3.54%	12,335,406	3.72%
Aggregate Shareholdings of the New Concert Party Group	78,362,530	22.47%	78,362,530	23.63%

Notes:

⁽¹⁾ 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.

⁽²⁾ Based on 348,932,295 issued Shares (excluding Dormant Shares) as at the Latest Practicable Date.

⁽³⁾ Based on 331,485,681 issued Shares (excluding Dormant Shares), being the 348,932,295 Shares referred to in note (2) above, after the repurchase of 17,446,614 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 22.47% 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 22.47% to 23.63%.

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 3,176,400 Shares by way of On-Market Purchases, all of which are held as Dormant Shares. The highest and lowest price paid was S\$0.485 and S\$0.355 per Share respectively. The total consideration paid for all of the Share Buy-Backs was S\$1,262,470 (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 ⁽¹⁾
<u>Directors</u>				
Daniel Benjamin Glinert ⁽²⁾	—	12,379,156	12,379,156	3.55
Uzi Levami ⁽³⁾	—	12,335,406	12,335,406	3.54
Avraham Eshed ⁽⁴⁾	—	15,126,922	15,126,922	4.34
Neta Zruya Hashai	—	—	—	—
Sin Boon Ann	—	—	—	—
Lim Yong Sheng ⁽⁵⁾	—	225,000	225,000	0
Varda Shine ⁽⁶⁾	—	225,000	225,000	0
<u>Substantial Shareholders</u>				
Ehud Harel ⁽⁷⁾	—	25,796,348	25,796,348	7.39
Axxion S.A.	—	32,193,900	32,193,900	9.23

Notes:

- ⁽¹⁾ The total interest as a percentage of the issued share capital of the Company, comprising 348,932,295 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 225,000 Shares.
- ⁽⁶⁾ Varda Shine is deemed a shareholder of the Company by virtue of her indirect ownership of 225,000 Shares.
- ⁽⁷⁾ Ehud Harel is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Hargem, 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.

CIRCULAR TO SHAREHOLDERS

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be convened and held on 24 April 2023 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 is concluded or adjourned) at Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558, for the purpose of considering and, if thought fit, passing, with or without any modifications the proposed resolution set out in the notice.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and any prevailing guidelines issued by the government authorities. Accordingly, Shareholders should note that the Company may be required to make further changes to its EGM arrangements (including but not limited to implementing any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 of Singapore and any regulations promulgated thereunder (including under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

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/2023/2023_EGM_notice.pdf.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Singapore Share Transfer Agent at 112 Robinson Road, #05-01, Singapore 068902 (or to be sent via email to the Company's Singapore Share Transfer Agent, addressed to Gpb@mncsingapore.com) or the Company's offices at 4 Haharash Street (second floor), Hod Hasharon 4524076, Israel (or to be sent via email to the Company, addressed to IR@sarine.com) not less than 24 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the 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.

CIRCULAR TO SHAREHOLDERS

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.

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 2022;
- (b) the 2022 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 at Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558 on 24 April 2023 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), for the purpose of considering and, if thought fit, passing the following resolution with or without any modification(s):

This Notice 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/2023/2023_EGM_notice.pdf. A printed copy of this Notice will NOT be despatched to Shareholders.

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;

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. in this resolution:

“Prescribed Limit” means 5% of the issued 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 during such 5-market day period and the day on which the purchases are made; 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
31 March 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 31 March 2023 ("**Circular**").
2. The members of the Company are invited to attend physically at the EGM pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be no option for members to participate virtually. Printed copies of this Notice of EGM together with the Proxy Form and the Circular will be sent to members. These documents are also available to members by electronic means via publication on the Company's website at the URLs: https://sarine.com/wp-content/uploads/2023/2023_EGM_notice.pdf and https://sarine.com/wp-content/uploads/2023/2023_EGM_proxy.pdf and SGX website at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
3. Members may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). SRS Investors who wish to appoint the Chairman of the EGM (and not third party prox(ies)) as proxy are to approach their respective SRS Operators to submit their votes. Please see item 9 below for details.

In the event members encounter COVID-19-like symptoms prior to the EGM, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.

4. A member of the Company (other than a Relevant Intermediary*, as defined in Section 181 of the Act) entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints two (2) proxies or more, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole or number of shares) to be represented by each proxy in the instrument appointing the proxies. If no such proportion or number is specified, the first-named proxy shall be treated as representing 100% of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named.
5. A member of the Company who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
6. A proxy need not be a member of the Company.
7. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.
8. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
9. 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 2023) 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

10. The instrument appointing a proxy must:

- (a) if submitted by email to the Company, be received by email at **IR@sarine.com**;
- (b) if submitted by email to the Company's Singapore Share Transfer Agent, be received by email at **Gpb@mncsingapore.com**;
- (c) if sent personally or by post, be received at the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
- (d) if sent personally or by post, be received by 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 23 April 2023, being not less than twenty-four (24) hours before the time fixed for the EGM.

11. 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 twenty-four (24) 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.
12. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped must be lodged with the instrument.
13. A member may ask questions relating to the items on the agenda of the EGM by:
- (a) submitting questions in advance via (i) mail to the Company's registered offices at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR ; or (ii) email to **IR@sarine.com**, in advance of the EGM and in any case not later than 4:00pm (Singapore time) on 13 April 2023; or
 - (b) "live" at the EGM.

When submitting the questions, please provide the Company with the following details, for verification purposes:

- (a) full name;
- (b) NRIC/Passport No./Company Registration No., as applicable;
- (c) 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.

Please note that the Company will address substantial and relevant questions relating to the resolution to be tabled for approval no later than forty-eight (48) hours before the closing date and time for the lodgement of proxy forms ("**Responses to Q&A**").

The Company endeavours to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

14. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the EGM, if any.
15. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
16. 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 Circular.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)

Israel Registration No. 51 1332207

PROXY FORM

IMPORTANT:

1. The EGM (as defined below) is being convened, and will be held, physically. Members have no option to participate virtually.
2. Printed copies of the Notice of EGM dated 31 March 2023 and the circular to shareholders of the Company dated March 2023 ("**Circular**") will not be sent to members. Instead, the Notice of EGM and the Circular will be sent to members by electronic means via publication on the Company's website at and will also be made available on the SGX's website at <https://www.sgx.com/securities/companyannouncements>.
3. Unless otherwise defined herein, all capitalized terms used in this Proxy Form shall bear the same meanings ascribed them in the Circular.
4. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend the EGM and vote.
5. SRS investors, if any, who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) and wish to appoint the Chairman of the EGM or other person(s) as proxy, should approach their respective Banks or SRS Operators to submit their votes **by 4.00 p.m.** (Singapore time) on 13 April 2023.
6. Please read the notes to this Proxy Form.

I/We _____, NRIC/Passport no./Company Registration Number _____

of _____ (address)

being a member/members* of Sarine Technologies Ltd., hereby appoint:

Name	NRIC/Passport no.	Proportion of Shareholdings	
		No. or Shares	%
Address			

and/or*

Name	NRIC/Passport no.	Proportion of Shareholdings	
		No. or Shares	%
Address			

or failing him/her*, 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 at the EGM to be convened and held on 24 April 2023 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 is concluded or adjourned) and at any adjournment thereof.

I/We* direct my/our proxy/proxies* to vote for or against, or abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her discretion.

(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	Ordinary Resolution 1 To approve the proposed renewal of the Share Buy-Back Mandate			

* Delete as appropriate

Dated this 31st day of March 2023

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 entitled to attend and vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must:
 - (a) if submitted by email to the Company, be received by email at IR@sarine.com;
 - (b) if submitted by email to the Company's Singapore Share Transfer Agent, be received by email at Gpb@mncsingapore.com;
 - (c) if sent personally or by post, be received at the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
 - (d) if sent personally or by post, be received by the Company's Singapore Share Transfer Agent at 112 Robinson Road #05-01 Singapore 068902,not less than twenty-four (24) hours before the time appointed for holding the meeting.
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 or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 or proxies 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.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 31 March 2023.

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 at Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558 on 24 April 2023 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), for the purpose of considering and, if thought fit, passing the following resolution with or without any modification(s):
This Notice 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/2023/2023_EGM_notice.pdf. A printed copy of this Notice will NOT be despatched to Shareholders.

RESOLUTION 1: ORDINARY RESOLUTION

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

- 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:
 - 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
 - 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**");;
- 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:
 - the date on which the next annual general meeting of the Company is held or required by law to be held;
 - 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
 - the date on which Share Buy-Backs are carried out to the full extent mandated;
- in this resolution:

"**Prescribed Limit**" means 5% of the issued 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:

 - 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 during such 5-market day period and the day on which the purchases are made; and
 - 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
- 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
31 March 2023

Notes:

- 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 31 March 2023 ("**Circular**").
- The members of the Company are invited to attend physically at the EGM pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. There will be no option for members to participate virtually. Printed copies of this Notice of EGM together with the Proxy Form and the Circular will be sent to members. These documents are also available to members by electronic means via publication on the Company's website at the URLs: https://sarine.com/wp-content/uploads/2023/2023_EGM_notice.pdf and https://sarine.com/wp-content/uploads/2023/2023_EGM_proxy.pdf and SGX website at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
- Members may participate in the EGM by:
 - attending the EGM in person;
 - submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
 - voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). SRS Investors who wish to appoint the Chairman of the EGM (and not third party proxy(ies)) as proxy are to approach their respective SRS Operators to submit their votes. Please see item 9 below for details.

In the event members encounter COVID-19-like symptoms prior to the EGM, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.
- A member of the Company (other than a Relevant Intermediary*, as defined in Section 181 of the Act) entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints two (2) proxies or more, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole or number of shares) to be represented by each proxy in the instrument appointing the proxies. If no such proportion or number is specified, the first-named proxy shall be treated as representing 100% of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named.
- A member of the Company who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- A proxy need not be a member of the Company.
- A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- 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 2023) 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.
- The instrument appointing a proxy must:
 - if submitted by email to the Company, be received by email at IR@sarine.com;
 - if submitted by email to the Company's Singapore Share Transfer Agent, be received by email at Gpb@mncsingapore.com;
 - if sent personally or by post, be received at the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
 - if sent personally or by post, be received by 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 23 April 2023, being not less than twenty-four (24) hours before the time fixed for the EGM.
- 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 twenty-four (24) 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.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped must be lodged with the instrument.
- A member may ask questions relating to the items on the agenda of the EGM by:
 - submitting questions in advance via (i) mail to the Company's registered offices at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR ; or (ii) email to IR@sarine.com, in advance of the EGM and in any case not later than 4:00pm (Singapore time) on 13 April 2023; or
 - "live" at the EGM.

When submitting the questions, please provide the Company with the following details, for verification purposes:

 - 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.

Please note that the Company will address substantial and relevant questions relating to the resolution to be tabled for approval no later than forty-eight (48) hours before the closing date and time for the lodgement of proxy forms ("**Responses to Q&A**").

The Company endeavours to address (i) subsequent clarifications sought, (ii) follow-up questions, or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.
- The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the EGM, if any.
- The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- 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 Circular.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed 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 (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.