

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of Sarine Technologies Ltd. (the “Company”) will be held in the Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558, on Monday the 24th day of April 2023 at 3:00 PM Singapore time (10:00 AM Israel time) to transact the business enumerated below.

Ordinary Business

1. To receive and consider the audited accounts for the year ended 31 December 2022 and the reports of the directors and auditors thereon.
2. To declare a final dividend of US cent 1.0 (gross) per share less tax (as applicable) for the year ended 31 December 2022.
3. 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.
4. To re-elect the following two retiring directors as Independent Directors under Singapore law and as External Directors under Israeli law – see Explanatory Notes (a) and (d) and Appendix 1 for the relevant disclosures as per Listing Rule 704 (7)(a):
 - a. Neta Zruya HASHAI
 - b. SIN Boon Ann
5. To re-elect the following two retiring directors as Independent Directors under Singapore law - see Explanatory Note (a) and Appendix 1 for the relevant disclosures as per Listing Rule 704 (7)(a):
 - a. LIM Yong Sheng
 - b. Varda SHINE
6. To re-elect the following three retiring directors as Non-Independent Directors of the Company - see Explanatory Note (a) and Appendix 1 for the relevant disclosures as per Listing Rule 704 (7)(a):
 - a. Avraham ESHED
 - b. Daniel Benjamin GLINERT
 - c. Uzi LEVAMI
7. To appoint Ms. Varda Shine, if re-elected as an Independent Director, as Lead Independent Director [see Explanatory Note (b)].
8. To approve the grant of 1,500,000 options to the Independent Directors, under the Sarine Technologies Ltd, 2015 Share Option Plan (the “2015 Plan”) [See Explanatory Note (c)].
9. To approve the Independent Directors’ remuneration and participation fees [see Explanatory Notes (d) and (e)]:
 - a. LIM Yong Sheng
 - b. Varda SHINE

Special Business

16. To consider and, if thought fit, to pass the following members’ resolutions with or without amendments:-
- 16.1 Authority to issue shares [see Explanatory Note (j)]

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 members), 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 members 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.
- 16.2 Authority to offer and grant options and issue shares pursuant to the 2015 Plan. [See Explanatory Note (k)]

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.
17. To transact any other business, which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

AMIR JACOB ZOLTY

Company Secretary

Israel,

31 March 2023

Note: The Appendix following this Notice and as posted on our website at URL https://sarine.com/wp-content/uploads/2023/2023_AGM_Notice_Appendix.pdf provides detailed information relating to the nominee directors and to the rationale behind their proposed nomination, as ascertained by the Company’s Nomination Committee of the Board of Directors.

Proxies:- A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its stead, as detailed below. A proxy need not be a member of the Company.

Explanatory Notes:-

- (a) Article 37(c) of the Company’s Articles of Association provides that:

“Each Director shall serve, subject to Articles 39 and 40 hereof, and unless the Annual General Meeting appointing him provides otherwise, until the third Annual General Meeting following the Annual General Meeting at which such Director was appointed, or his earlier removal pursuant to this Article 37. A Director who has completed his term of service or has been removed as aforesaid (a “Retiring Director”) shall be eligible for re-election.”

All of the Company’s Directors were appointed by the Annual General Meeting held on 25 June 2020 and, as such have completed their three-year tenure and are retiring. It is proposed to re-appoint the current Directors of the Company. The proposed Directors’ CVs, new nominees as well as directors proposed for re-appointment, and other requisite information, including the Board’s rationale for their election / re-election may be found in Appendix 1 to this Notice.
- (b) According to Provision 3.3 of the 2018 Code of Corporate Governance:

“The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to members where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.”

As Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board of the Company, if re-elected, is part of the management team and is not an Independent Director, it is proposed to appoint Ms. Varda Shine, an Independent Director (once re-elected, as aforesaid), as the lead Independent Director.
- (c) The Company’s Remuneration Committee and Board of Directors have resolved, subject to the AGM’s approval, to grant 1,500,000 options, under the 2015 Plan to the Independent Directors of the Company, as follows:

375,000 options to purchase Ordinary Shares under the 2015 Plan to each of Messrs. Neta Zruya Hashai, Lim Yong Sheng, Varda Shine and Sin Boon Ann. It was further resolved that the exercise price of these options shall be the Market Price (as such term is defined in the 2015 Plan) and that the aforementioned options shall vest over a three-year period – 125,000 options upon the lapse of each year from the date of grant. Under the Companies Law, the grant of options to Directors requires the approval of the Company’s General Meeting.
- (d) A members’ resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at the meeting in person or by proxy and voting thereon. Notwithstanding the aforesaid, according to the Israeli Companies Law, the approval of the appointment of Mr. Sin and Ms. Hashai as External Directors under Israeli law (resolution No. 4), of the increase of Mr. Block’s salary (resolution No. 14) and of the grant of options to Mr. Block (resolution No. 15) on the agenda of this Annual General Meeting, require a majority of the members attending and voting (abstaining votes notwithstanding), provided that: (i) such majority shall consist of the majority of the participating and voting members who are not the controlling members of the company, or otherwise having a personal interest in such resolution; or (ii) the non-interested members who voted against such resolution hold not more than 2% of the company’s share capital. According to the Israeli Companies Law, a “personal interest” is: “a personal interest of any person in an act or transaction of a company, including a personal interest of his relative or of a corporate body in which such person or a relative of such person has a personal interest, but excluding a personal interest stemming from the fact of a shareholding in the company, including a personal interest of the person voting according to a proxy given to him by another person, even if the appointer does not have a personal interest, and including a personal interest of the appointer, even if the appointee does not have a personal interest, all whether or not the appointee is granted any discretion with regard to the subject matter of the voting”.

Please Note: according to an Israeli court ruling, a member must positively inform the Company whether or not such member has a personal interest in a proposal which is subject to approval by a majority vote of disinterested members, as in the case of resolutions 4, 14 and 15. Your failure to check the box on the proxy form indicating that you have no personal interest will therefore require the Company to assume that you have a personal interest in Resolutions 4, 14 and 15, and disqualify your vote on such proposals.

We may no longer assume that a member who signs and returns a proxy form without a specific indication as to the lack of personal interest of such member has no personal interest with respect to resolutions 4, 14 and 15. If you believe that you, or a related party of yours, is a controlling member or possesses a personal interest and you wish to participate in the vote on resolutions 4, 14 and 15, you should not indicate in the appropriate box that there exists no personal interest on the enclosed proxy form. If you hold your shares through a bank, broker or other nominee and believe that you possess a personal interest in the approval of either resolution, you may also contact the representative managing your account, who could then contact us on your behalf.

- (e) It is proposed that, further to the approval of the Company’s Remuneration Committee and the Board, subject to the AGM’s approval, as applicable, Ms. Neta Zruya Hashai and Messrs. Sin Boon Ann and Lim Yong Sheng be remunerated as External and/or Independent Directors, respectively, with an annual fixed fee of US\$ 35,000. It is proposed that, further to the approval of the Company’s Remuneration Committee and the Board, subject to the AGM’s approval, Ms. Varda Shine be remunerated as the Lead Independent Director with an annual fixed fee of US\$ 53,000. The Remuneration Committee and the Board are of the opinion, that given Ms. Shine’s qualifications, expertise, experience, and standing in the diamond industry, the proposed remuneration is more than justified. The Company’s Remuneration Committee and Board of Directors have further resolved, subject to the AGM’s approval, as applicable, to set participation fees payable to External and/or Independent Directors to US\$ 1,200 per participation in a day of meetings in person, US\$ 720 per participation over audio/video conference means and US\$ 600 per a written resolution.
- (f) The Company’s Remuneration Committee and Board of Directors have resolved, subject to the AGM’s approval, to grant 750,000 options, under the 2015 Plan to the Non-Independent Directors of the Company, as follows:

375,000 options to purchase Ordinary Shares under the 2015 Plan to each of Messrs. Avraham Eshed and Uzi Levami. It was further resolved that the exercise price of these options shall be the Market Price (as such term is defined in the 2015 Plan) and that the aforementioned options shall vest over a three-year period – 125,000 options upon the lapse of each year from the date of grant. Under the Companies Law, the grant of options to Directors requires the approval of the Company’s General Meeting.
- (g) It is proposed that, further to the approval of the Company’s Remuneration Committee and the Board, subject to the AGM’s approval, Messrs. Avraham Eshed and Uzi Levami be remunerated as Non-Independent Directors with an annual fixed fee of US\$ 35,000. The Company’s Remuneration Committee and Board of Directors have further resolved, subject to the AGM’s approval, as applicable, to set participation fees payable to Non-Independent Directors, to US\$ 1,200 per participation in a day of meetings in person, US\$ 720 per participation over audio/video conference means and US\$ 600 per a written resolution.
- (h) As quant three of the three-year options grant policy approved in the Remuneration Policy at the AGM of 2021, Daniel Benjamin Glinert will be granted 300,000 options to vest over three years as follows:
 - 150,000 options will vest in three equal lots over three years – 50,000 each year upon anniversary of date of grant.
 - 150,000 options will vest provisionally upon the completion of a three year period from date of grant, conditional upon meeting Board specified targets pertaining to the rollout of the new e-Grading™ offering (pro-rata vesting between a Board determined threshold and the full target goal).
- (i) As quant three of the three-year options grant policy approved in the Remuneration Policy at the AGM of 2021, David Block will be granted 700,000 options to vest over three years as follows:
 - 450,000 options will vest in three equal lots over three years – 150,000 each year upon anniversary of date of grant.
 - 250,000 options will vest provisionally upon the completion of a three year period from date of grant, conditional upon meeting Board specified targets pertaining to the rollout of the new e-Grading™ offering (pro-rata vesting between a Board determined threshold and the full target goal).
- (j) The members’ resolution set out in item 16.1 above, if passed, will empower the Directors from the date of the above meeting until the date of the next Annual General Meeting, to issue shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in this resolution.
- (k) The members’ resolution set out in item 16.2 above, if passed, will empower the Directors to offer and grant options and to allot and issue shares in the capital of the Company pursuant to the exercise of the options granted under the 2015 Plan.

Personal Data Privacy:

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

SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)
Israel Registration No. 51 1332207

PROXY FORM

I/We _____, NRIC/Passport no. _____

of _____

being a member/members of Sarine Technologies Ltd. (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	No. of Shares

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	No. of Shares

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held in the Empress Ballroom 1, Level 2, at the Carlton Hotel, 76 Bras Basah Rd, Singapore 189558, on the 24th day of April 2023 at 3:00 PM Singapore time and at any adjournment thereof.

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

No.	Resolution	For	Against	Abstain
1	Adoption of reports and accounts			
2	Declaration of a final dividend for the year ended 31 December 2022			
3	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			
4	Election of Independent and External Directors			
a	Neta Zruya HASHAI 4a			
b	SIN Boon Ann 4b			
	I hereby declare that (check the applicable circle): o I/we am/are a controlling shareholder and/or I/we have a personal interest in the approval of Resolution No. 4 (Appointment of Ms. Hashai and of Mr. Sin as Independent and External Directors) o I/we do not have a personal interest in the approval of Resolution No. 4 (Appointment of Ms. Hashai and of Mr. Sin as Independent and External Directors)			
5	Election of Independent Directors			
a	LIM Yong Sheng 5a			
b	Varda SHINE 5b			
6	Election of Non-Independent Directors			
a	Avraham ESHED 6a			
b	Daniel Benjamin GLINERT 6b			
c	Uzi LEVAMI 6c			
7	Appointment of Ms. Varda Shine as Lead Independent Director			
8	Approval of grant of 1,500,000 options to the Independent Directors			
9	Approval of Independent Directors remuneration and participation fees			
a	LIM Yong Sheng 9a			
b	Varda SHINE 9b			

No.	Resolution	For	Against	Abstain
10	Approval of grant of 750,000 options to the Non-Executive Directors			
11	Approval of Non-Executive Directors' remuneration and participation fees			
12	Approval of the remuneration of the Executive Chairman of the Board, Daniel Benjamin Glinert			
13	Approval of grant of 300,000 options to the Executive Chairman of the Board, Mr. Daniel Benjamin Glinert			
14	Approval of the remuneration of the CEO, Mr. David Block I hereby declare that (check the applicable circle): o I/we am/are a controlling shareholder and/or I/we have a personal interest in the approval of Resolution No. 14 (remuneration of the CEO) o I/we do not have a personal interest in the approval of Resolution No. 14 (remuneration of the CEO)			
15	Approval of grant of 700,000 options to the CEO, Mr. David Block I hereby declare that (check the applicable circle): o I/we am/are a controlling shareholder and/or I/we have a personal interest in the approval of Resolution No. 15 (grant of options to the CEO) o I/we do not have a personal interest in the approval of Resolution No. 15 (grant of options to the CEO)			
16.1	Authority to issue shares			
16.2	Authority to grant options pursuant to the Sarine Technologies Ltd 2015 Share Option Plan and issue shares pursuant to the Sarine Technologies Ltd 2015 Share Option Plan			

Please Note: according to an Israeli court ruling, a shareholder must positively inform the Company whether or not such shareholder has a personal interest in a proposal which is subject to approval by a majority vote of disinterested shareholders, as in the case of resolutions 4, 14 and 15. Your failure to check the box on the proxy form indicating that you have no personal interest will therefore require the Company to assume that you have a personal interest in resolutions 4, 14 and 15 and disqualify your vote on such proposals.

We may no longer assume that a shareholder who signs and returns a proxy form without a specific indication as to the lack of personal interest of such shareholder has no personal interest with respect to resolutions 4, 14 and 15. If you believe that you, or a related party of yours, is a controlling shareholder or possesses a personal interest and you wish to participate in the vote on resolutions 4, 14 and 15, you should not indicate in the appropriate box that there exists no personal interest on the enclosed proxy form. If you hold your shares through a bank, broker or other nominee and believe that you possess a personal interest in the approval of either resolution, you may also contact the representative managing your account, who could then contact us on your behalf.

Dated this _____ day of _____ 2023

Signature(s) of Member(s) or Common Seal
Important: Please Read Notes Overleaf

Total Number of Shares Held

SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)
Israel Registration No. 51 1332207

PROXY FORM

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 member may appoint the Chairman of the Meeting as or any other person attending the meeting as his/her/its proxy. A proxy need not be a member of the Company.
- 3 A member must submit the completed and signed proxy form:
 - (i) by email to the Company, addressed to IR@sarine.com; or
 - (ii) by post to the registered office of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
 - (iii) by email to the Company's Singapore Share Transfer Agent, addressed to Gpb@mncsingapore.com; or
 - (iv) by post to the office of the Company's Singapore Share Transfer Agent, at 112 Robinson Road #05-01 Singapore 068902,in any case, no later than 3:00 p.m. (Singapore time) (10:00 a.m. Israel time; 8:00 a.m. GMT/UTM) on 23 April 2023, being not less than twenty four (24) hours before the time fixed for the AGM. Members of the Company are strongly encouraged to submit completed proxy forms electronically via email, as noted above.
- 4 SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes by 5.00 p.m. (Singapore time) on 12 April 2023.
- 5 Where a member appoints more than one proxy, he/she/it 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.
- 6 The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its 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.
- 7 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.
- 8 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.
- 9 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 24 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. According to the Israeli Companies Law, 5759-1999, a "personal interest" is: "a personal interest of any person in an act or transaction of a company, including a personal interest of his relative or of a corporate body in which such person or a relative of such person has a personal interest, but excluding a personal interest stemming from the fact of a shareholding in the company, including a personal interest of the person voting according to a proxy given to him by another person, even if the appointer does not have a personal interest, and including a personal interest of the appointer, even if the appointee does not have a personal interest, all whether or not the appointee is granted any discretion with regard to the subject matter of the voting.