

ANNUAL GENERAL MEETING::VOLUNTARY**Issuer & Securities****Issuer/ Manager**

SARINE TECHNOLOGIES LTD.

Security

SARINE TECHNOLOGIES LTD - IL0010927254 - U77

Announcement Details**Announcement Title**

Annual General Meeting

Date &Time of Broadcast

02-Apr-2024 23:10:15

Status

New

Announcement Reference

SG240402MEETY0CW

Submitted By (Co./ Ind. Name)

Amir J. Zolty

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	The agenda of the Company's Annual General Meeting is specified in the Company's Annual Report and in the attached advertisement.

Event Dates

Meeting Date and Time

24/04/2024 15:00:00

Response Deadline Date

23/04/2024 15:00:00

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 AGM 2023 AD 4 col x 38 cm.pdf](#)

Total size =1696K MB

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held in the Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558, on the 24th day of April 2024 at 3:00 PM Singapore time (10:00 AM Israel time) to transact the business enumerated below.

Ordinary Business

- To receive and consider the audited accounts for the year ended 31 December 2023 and the reports of the directors and auditors thereon.
- 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.
- To approve 2024 – 2026 Remuneration Policy [See Appendix A and Explanatory Notes (a), (b) and (c)].
- To approve 2024 Remuneration Package for Daniel Benjamin Glinert, Executive Chairman of the Board [See Appendix B and Explanatory Note (d)].
- To approve 2024 Remuneration Package for David Block, CEO [See Appendix B and Explanatory Note (c)].
- To approve the grant of 1,000,000 options to David Block, CEO [See Appendix B and Explanatory Notes (c) and (e)].

Special Business

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

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:

 - 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;
 - 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;
 - 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.
 - Authority to offer and grant options and issue shares pursuant to the 2015 Share Option Plan. [See Explanatory Note (g)]

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.
- 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,

02 April 2024

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:-

- Pursuant to the Israeli Companies Law, 5759-1999 (the “**Israeli Companies Law**”), each publicly-traded Israeli company is required to set a remuneration policy addressing issues such as actual remuneration, in cash and in kind, retirement terms, indemnification, insurance and exemption from liability (the “**Remuneration Policy**”).

The Remuneration Policy should create clear guidelines for personalised, fixed and incentive-based, remuneration of officers, in line with the company’s goals, plans, long-term policy and risk management policy. The Remuneration Policy should also set measurable corporate and personal targets, set a cap on variable remuneration and provide for return of variable remuneration, in case such was paid based on inaccurate data.

Such Remuneration Policy should be adopted by the Board of Directors of the company, at least every three years, based on the recommendations of the Remuneration Committee, and be further approved by the general meeting of the shareholders of the company.

The Company’s most recent Remuneration Policy has been approved by the Company (in the manner specified above) in the general meeting of the shareholders of the Company which was held on 27 April 2021. Therefore, the Company is required to either ratify such Remuneration Policy or adopt a new one.

The Company’s Remuneration Committee and the Company’s Board of Directors discussed and approved the Remuneration Policy detailed in Appendix I on 25 March 2024, and summarised in Note (b).
- Remuneration Policy - Summary General
 - The Remuneration Policy incorporates the Company’s vision and major (business, social and sustainability) goals.
 - The Remuneration Policy is intended to align the Company’s objectives and work plans with appropriate goals and objectives of its office holders and directors, and ensure that the overall financial and strategic objectives of the Company and its shareholders are met.
 - The actual proposed packages will take into account the officers’ and directors’ knowledge, skills, expertise, experience and past accomplishments in and prior to joining the Group, comparable salaries in the Group and comparable remuneration of officers holding similar positions.
 - The actual proposed packages will take into account existing remuneration agreements and will not decrease from those.
 - The fixed compensation (salary / pay) is not dependent on actual results.
 - The variable compensation (bonuses) should take into account the Group’s short-term and long-term goals. The variable compensation may be zero, but may not be negative.
 - Equity based compensation is all at market price and is to be aimed at falling within guidelines set in the Remuneration Policy based on cost, estimated using a lattice-based valuation model applying management assumptions, at time of grant.
 - All target based compensation will be based on audited (or otherwise verified) financial / business results and may be corrected (and reimbursed, if necessary, by the beneficiary), if subsequent audits find cause for restatements of results.
 - We believe the proposed policies will not create disparities which will impair labour relations, as will be eminent from the actual proposed packages, which will provide appropriate metrics.
 - Severance compensation will be solely as prescribed by the relevant statutory requirements (no so-called “golden parachutes”).
 - Office holders shall be entitled to benefits (such as vacation days, sick days, pension fund, education fund, company car, etc., in line with the requirements of the applicable laws and/ or in line with common practice (as applicable).
 - Specific exemptions from ceilings of standard Israeli benefits may be approved as appropriate, e.g., additional health and disability insurance for individuals with special requirements.
 - The Company shall maintain, at all times, Directors’ and Officers’ liability insurance for the directors and officers of the Company and of its direct and indirect subsidiaries, subject to the provisions of applicable laws and of each company’s Articles of Association. The maximum amount covered by such insurance shall not exceed US\$30 million, its annual cost to the company shall not exceed US\$1,000,000.
 - The Company shall grant its directors and the directors of its (direct and indirect) subsidiaries letters of exculpation and indemnification, in line with the Company’s existing practice and subject to the provisions of applicable laws and of each company’s Articles of Association.
 - See also Appendix B for details of the proposed packages for the Directors and CEO.
- A shareholders’ 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 resolution No. 3 (approval of the Company’s Remuneration Policy), resolution No. 5 (approval of the CEO’s Remuneration Package) and resolution No. 6 (approval of grant of options to CEO) on the agenda of this Annual General Meeting requires a majority of the shareholders attending and voting (abstaining votes notwithstanding), provided that: (i) such majority shall consist of the majority of the participating and voting shareholders who are not the controlling shareholders of the company, or otherwise having a personal interest in such resolution; or (ii) the non-interested shareholders 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 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 3, 5 & 6. 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 3, 5 & 6 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 3, 5 & 6. 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 3, 5 & 6, 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.

- As per detailed in the Appendix B, there is no change in Mr. Glinert’s NIS-based employment terms from 2023, resulting, in fact, in a marginally reduced US\$ expense (due to current exchange rates). No options are being proposed to be granted to Mr. Glinert.
- The Board of Directors has recommended granting 1,000,000 options to Mr. Block, CEO, to vest after 3 years, contingent upon the share price reaching SGD 0.8 within that timeframe (with partial pro-rated vesting in case of the share price only reaching a pre-designated threshold).
- The members’ resolution set out in item 7.1 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.
- The members’ resolution set out in item 7.2 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.

Notes:-

- Proxy Voting
 - Voting at the AGM shall be done by a shareholder/member of the Company (“**member**”) attending the AGM in person or by way of proxy. A member who wishes to vote on any or all of the resolutions at the AGM by proxy may appoint the Chairman of the AGM or any other person attending the AGM as his/her/its proxy (the proxy does not need to be a member) to vote by downloading the proxy form from the Company’s announcement on the SGXNet or on the Company’s website at URL https://sarine.com/wp-content/uploads/2024/2024_AGM_proxy.pdf and completing it.
 - A member must submit the completed and signed proxy form:
 - by email to the Company, addressed to IR@sarine.com; or
 - by post to the registered office of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
 - by email to the Company’s Singapore Share Transfer Agent, addressed to main@zicoholdings.com; or
 - by post to the office of the Company’s Singapore Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896

In any case, no later than 3:00 p.m. (Singapore time) (10:00 a.m. Israel time; 08:00 a.m. GMT/UTM) on 23 April 2024, being not less than twenty four (24) hours before the time fixed for the AGM.
- Members’ Questions and Answers (Q&A)
 - Members with any queries in relation to any item of the agenda of the AGM, as detailed above, may send their queries to the Company in advance before 3:00 p.m. (Singapore time) (10:00 a.m. Israel time; 08:00 a.m. GMT/UTM) on 11 April 2024, by email to IR@sarine.com.
 - Members should state their question(s), full name, NRIC/Passport No./Company Registration No., as applicable, the number of shares held in the Company, and whether they are a member or a corporate representative of a corporate member. Any question omitting such identification details will be disregarded.
 - All substantial questions and relevant comments from members will be addressed by the Company prior to the AGM on SGXNet, no later than 18 April 2024.
 - The Company shall also address any subsequent clarifications sought, or follow-up questions at the AGM in respect of substantial and relevant matters. The responses from the Board, management, secretary or auditors of the Company, as applicable, shall thereafter be published on the SGXNet and on the Company’s website, together with the minutes of the AGM, as soon as practical and no later than one (1) month after the conclusion of the AGM.

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.