

Sarine Technologies Ltd
(Incorporated in Israel)
(Israel Registration No. 51 1332207)

**RESPONSES TO ADDITIONAL QUERIES FROM SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED ON ANNUAL REPORT FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Sarine Technologies Ltd (the “Company”) wishes to respond to the follow-up queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2021, with reference to the Company’s annual report for the financial year ended 31 December 2020 (the “Annual Report”) and to the Company’s response (dated 20 April 2021) to the SGX-ST’s queries of 16 April 2021 (the “Announcement”), as follows:

SGX-ST’s Query:

Provision 9.2 of the Code of corporate governance 2018 (the “Code”) states that, “The Board requires and discloses in the company’s annual report that it has received assurance from: (a) the CEO and the Chief Financial Officer (“CFO”) that the financial records have been properly maintained and the financial statements give a true and fair view of the company’s operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company’s risk management and internal control systems.”

With regard to the Company’s response to query (a) as set out in the Announcement, please clarify as to whether the Board has received assurance from the Company’s CEO and other key management personnel who are responsible, regarding the adequacy of the company’s risk management and internal control systems.

Company’s response:

We hereby confirm that the Board has received assurance from the Company’s CEO and other key management personnel who are responsible, regarding the adequacy of the company’s risk management and internal control systems.

SGX ST’s Query:

With regard to the Company’s response to query (b) as set out in the Announcement, please state if the Company has a formal board diversity policy and disclose the progress made towards implementing the board diversity policy, including objectives.

Company’s response:

The Company views the recommendations of the Nominating Committee as of 5 January 2020 (as described in page 38 of the Annual Report) as its formal diversity policy. Such policy was implemented in the Board’s recommendations with regard to the election of the Board members in 2020 (eight candidates were submitted for the shareholders’ approval – 5 men and 3 women, 2 Singaporean candidates, 5 Israeli candidates and one UK candidate, of different age groups (2 below 50, 2 below 60 and

4 above 60) and with diverse professional and academic background – as specified in the Company annual report for the year ended on 31 December 2019 and in the Announcement). Indeed – the Board’s current structure reflects such diversity as well. As noted the Announcement, as the current members of the Board were elected in 2020 for a three-year term, the Nominating Committee and the Board have resolved that the Board composition and diversity matters (as such shall be addressed in the Company’s diversity policy) shall be revisited later on (in 2021-2022)– prior to the re-election/replacement of the current Board members.

By order of the Board

Amir Zolty

Company Secretary

30 April 2021