

**SARINE TECHNOLOGIES LTD.**

(Company Registration No. 511332207)

(Incorporated in Israel)

(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD  
IN SINGAPORE ON MONDAY, 24 APRIL 2023 AT 3.00 P.M.**

**PRESENT**

**DIRECTORS**

Mr. Daniel Benjamin Glinert (Executive Chairman) (via video conference)

Mr. Uzi Lev-Ami (Non-Executive Director) (via video conference)

Ms. Varda Shine (Lead Independent Director) (via video conference)

Mr. Lim Yong Sheng (Independent Director)

Mr. Sin Boon Ann (Independent Director)

Ms. Neta Zruya-Hashai (Independent Director)

**IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

**SHAREHOLDERS**

As per attendance record maintained by the Company.

**CHAIRMAN**

Mr. Sin Boon Ann chaired the meeting.

**NOTICE**

The Notice convening the Meeting was taken as read.

**INTRODUCTION**

The Chairman welcomed all the participants in the meeting.

The Chairman introduced to shareholders, the Directors who have joined the Meeting, both in Singapore and in Israel, as well as the Company’s consultants and officers who joined the meeting from Israel.

**OPENING ADDRESS**

Chairman informed that the Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had addressed all substantial and relevant questions received

prior to the Meeting via publication on the SGXNet on 18 April 2023 also on the Company's website at URL <http://www.Sarine.com>.

The Chairman also informed that Shareholders were allowed to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions.

In line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions to be tabled at the Meeting were voted by way of poll. The Chairman further informed that, for the conduct of the poll, M & C Services Private Limited had been appointed as the Polling Agent and TS Tay Public Accounting Corporation as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 3.00 p.m. on 23 April 2023.

## **QUESTIONS AND ANSWERS**

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

### Revenue Breakdown

Mr. Glinert noted the continuing increase in the share of "Trade" revenues over the recent years, and further noted that the Company plans to further increase the share of Trade revenues over the following years, with a view that the "downstream" revenues may be equivalent to the "midstream" revenues.

Mr. Glinert noted, in this regard, that e-grading is accurate and objective. E-gradings are repeatable and certificates and results may not be tempered with. Moreover, e-grading is performed on-site, immediately (within one hour, compared to the two-three weeks period for "traditional" grading), and with zero shipping and insurance costs. Thus, it allows manufacturers more flexibility and agility in addressing demand. Mr. Glinert added that, while midstream manufacturers will clearly benefit from e-grading, a strong demand from the downstream retailers will accelerate the acceptance of e-grading.

### Handling piracy in India

The CEO noted that, while sales in India continue to be affected by piracy, the Company has taken and will continue taking an array of steps (legal, as well as technical and commercial steps – to provide more value to the "lawful" customers) to fight piracy, and apparently has sent a clear message to current and potential pirates and to Indian manufacturers. Therefore, it appears that the Company has managed to limit and deter illegal competition – at least to a certain extent. The CEO added that the Company shall continue to take aggressive steps, legal, regulatory and commercial against pirates.

### India's market share

In response to a question with regard to the decline in India's share in the Company's revenues, the CEO noted that, while India is still responsible to approximately 90% of the activities in the midstream segment, there are several processes which affect its share of Sarine's revenues: during the last few years there has been a significant shift of manufacturing activities (especially of large stones) to the producing countries (Botswana, Namibia, and Angola); Sarine has increased its activities in the downstream segment – with companies such as Chow Tai Fook, Tiffany and Boucheron, so that the increase in such segment shall contribute to Sarine's aggregated revenues – but shall reduce India's relative share in the aggregated revenues (but not necessarily the actual amount of India-related revenues).

### The limited scope of buy-back

In response about the ostensibly insignificant scope and frequency of the Company's buy-back activities, Mr. Glinert explained that the Company has to comply with various Exchange-related restrictions – with regard to the scope of the daily buy-back activities, in relation to the overall trading in the Company's shares at such day, with regard to the purchase price, etc. Mr. Glinert further noted that the Company may not buy-back its shares during the one-month periods before the publication of its semi-annual and annual financial statements (and at any other time during which it is in possession of non-public price sensitive information), and that, given certain statements of the Israeli tax authorities, substantial buy back activities may be deemed by such authorities as distribution of dividends in disguise and subject the Company to a 20% tax on such buy-back. Mr. Glinert further explained that the Company needs to navigate its buy-back activities among all such restrictions and exposures.

### The Company's operating expenses

In response to a question with regard to the increase in the Company's expenses over the years, Mr. Glinert explained that the Company has been constantly trying to expand its activities to additional market segments - both upstream and downstream, so to provide the Company more diversified sources of income. Mr. Glinert added that, towards that end, the Company expanded its R&D and S&M activities, has established sales offices in the US and in the Far East and has promoted its e-grading activities, all with the view to increase and diversify the Company's revenues. Mr. Glinert further noted that the fight against piracy also consumes substantial resources.

### The Company's request for an authorization to issue shares

Mr. Glinert noted that, since its listing in 2005, the Company issued new shares (other than upon the exercise of options under the Company's share option plans) only in one occasion: in 2008 – in connection with the acquisition of Galatea Ltd. (and the Galaxy technology) - and that the Company continues to ask for such authorization on an annual basis, in order to avoid the need to convene an Extraordinary General Meeting in case a new acquisition opportunity arises, or that issuance of shares may be made in connection with a strategic partnership.

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

**ORDINARY BUSINESS:**

**REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1**

The ordinary resolution voted on was:

“To receive and consider the audited accounts for the year ended 31 December 2022 and the reports of the directors and auditors.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.88% (127,196,662 shares);

Percentage of votes “AGAINST” – 0.12% (147,452 shares).

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

**DECLARATION OF FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 2**

The ordinary resolution voted on was:

“To declare a final dividend of US cent 1.0 (gross) per share less tax (as applicable) for the year ended 31 December 2022.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 65.1% (83,382,442 shares);

Percentage of votes “AGAINST” – 34.9% (44,695,978 shares).

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

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

The ordinary resolution voted on was:

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

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.88% (127,938,242 shares);

Percentage of votes “AGAINST” – 0.12% (147,452 shares).

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

## **ELECTION OF INDEPENDENT AND EXTERNAL DIRECTORS - RESOLUTION 4**

### **Resolution 4 a.**

The ordinary resolution voted on was:

“To appoint Ms. Neta Zruya Hashai as an Independent and External Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.86% (125,018,143 shares);

Percentage of votes “AGAINST” – 0.14% (176,452 shares);

Percentage of independent participating shareholders’ votes “For” – 99.86% (125,018,143 shares);

Percentage of independent participating shareholders’ votes “Against” – 0.14% (176,452 shares).

Based on the result, the Chairman declared that ordinary resolution 4a. was duly passed.

The Chairman requested Mr. Lim Yong Sheng to chair the meeting with regard to item 4b on the agenda.

### **Resolution 4 b.**

The ordinary resolution voted on was:

“To appoint Mr. Sin Boon Ann as an Independent and External Director of the Company”.

Mr. Lim announced the result of the votes as follows:

Percentage of all votes “FOR” – 98.83% (123,693,49 shares);

Percentage of votes “AGAINST” – 1.17% (1,465,697 shares);

Percentage of independent participating shareholders’ votes “For” – 98.83% (123,693,498 shares);

Percentage of independent participating shareholders’ votes “Against” – 1.17% (1,465,697 shares).

Based on the result, Mr. Lim declared that ordinary resolution 4b. was duly passed.

Mr. Lim then asked the Chairman to resume his position.

## **ELECTION OF INDEPENDENT DIRECTORS - RESOLUTION 5**

### **Resolution 5a.**

The ordinary resolution voted on was:

“To appoint Mr. Lim Yong Sheng as an Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 98.96% (126,762,142 shares);

Percentage of votes “AGAINST” – 1.04% (1,327,152 shares).

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

#### Resolution 5b.

The ordinary resolution voted on was:

“To appoint Ms. Varda Shine as an Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.79% (127,817,642 shares);

Percentage of votes “AGAINST” – 0.21% (271,652 shares).

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

### **ELECTION OF NON-INDEPENDENT DIRECTORS - RESOLUTION 6**

#### Resolution 6a.

The ordinary resolution voted on was:

“To appoint Mr. Avraham Eshed as a Non-Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.88% (127,817,642 shares),

Percentage of votes “AGAINST” – 0.12% (159,952 shares).

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

#### Resolution 6b.

The ordinary resolution voted on was:

“To appoint Mr. Daniel Benjamin Glinert as a Non-Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.34% (127,238,719 shares),

Percentage of votes “AGAINST” – 0.66% (850,575 shares).

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

#### Resolution 6c.

The ordinary resolution voted on was:

“To appoint Mr. Uzi Levami as a Non-Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.51% (127,463,919 shares);

Percentage of votes “AGAINST” – 0.49% (625,375 shares).

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

#### **APPOINTMENT OF MS. VARDA SHINE AS LEAD INDEPENDENT DIRECTOR – RESOLUTION 7**

The ordinary resolution voted on was:

“To appoint Ms. Varda Shine as a Lead Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.79% (127,817,842 shares);

Percentage of votes “AGAINST” – 0.21% (271,452 shares).

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

#### **APPROVAL OF GRANT OF 1,500,000 OPTIONS TO THE INDEPENDENT DIRECTORS- RESOLUTION 8**

The ordinary resolution voted on was:

“To appoint Ms. Varda Shine as a Lead Independent Director of the Company”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.79% (127,817,842 shares),

Percentage of votes “AGAINST” – 0.21% (271,452 shares).

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

#### **GRANT OF 1,500,000 OPTIONS TO THE INDEPENDENT DIRECTORS - RESOLUTION 8**

The ordinary resolution voted on was:

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”).

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 95.94% (117,837,112 shares),

Percentage of votes “AGAINST” – 4.06% (4,991,526 shares).

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

## **APPROVAL OF INDEPENDENT DIRECTORS’ REMUNERATION AND PARTICIPATION FEES – RESOLUTION 9**

### **Resolution 9a.**

The ordinary resolution voted on was:

“To approve the Mr. Lim Yong Sheng’s remuneration and participation fees.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 98.83% (126,576,162 shares);

Percentage of votes “AGAINST” – 1.17% (1,496,832 shares).

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

### **Resolution 9b.**

The ordinary resolution voted on was:

“To approve the Ms. Varda Shine’s remuneration and participation fees.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.29% (127,167,662 shares);

Percentage of votes “AGAINST” – 0.71% (905,332 shares).

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

## **APPROVAL OF THE GRANT OF 750,000 OPTIONS TO THE NON-EXECUTIVE DIRECTORS, UNDER THE 2015 PLAN – RESOLUTION 10**

The ordinary resolution voted on was:

“To approve the grant of 750,000 options to the Non-Executive Directors, under the 2015 Plan.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 95.91% (117,808,312 shares);

Percentage of votes “AGAINST” – 4.09% (5,020,326 shares).

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

## **APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION AND PARTICIPATION FEES – RESOLUTION 11**

The ordinary resolution voted on was:

“To approve the Non-Executive Directors' remuneration and participation fees.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 99.18% (127,035,812 shares);

Percentage of votes “AGAINST” – 0.82% (1,053,482 shares).

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

## **APPROVAL OF THE REMUNERATION OF THE EXECUTIVE CHAIRMAN OF THE BOARD, DANIEL BENJAMIN GLINERT – RESOLUTION 12**

The ordinary resolution voted on was:

“To approve a salary adjustment per the devaluation of the NIS against the USD to Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board, so as to retain the same USD 17,790 per month paid previously, i.e., 62,265 NIS (current representative rate of US\$ 1 = NIS 3.50).”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 98.58% (126,270,112 shares);

Percentage of votes “AGAINST” – 1.42% (1,819,182 shares).

Based on the result, the Chairman declared that ordinary resolution 12 was duly passed.

## **APPROVAL OF GRANT OF 300,000 OPTIONS TO THE EXECUTIVE CHAIRMAN OF THE BOARD, MR. DANIEL BENJAMIN – RESOLUTION 13**

The ordinary resolution voted on was:

“To approve the grant of 300,000 options under the 2015 Share Option Plan to Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board, to vest over a period of three years.”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 96.4% (120,569,812 shares);

Percentage of votes “AGAINST” – 3.60% (4,500,226 shares).

Based on the result, the Chairman declared that ordinary resolution 13 was duly passed.

## **APPROVAL OF THE REMUNERATION OF THE CEO, MR. DAVID BLOCK - RESOLUTION 14**

The ordinary resolution voted on was:

“To approve a salary adjustment per the devaluation of the NIS against the USD to Mr. David Block, the CEO, so as to retain the same USD 22,675 per month paid previously, i.e., 79,362.50 NIS.”

Percentage of all votes “FOR” – 99.24% (123,283,560 shares);

Percentage of votes “AGAINST” – 0.76% (947,332 shares);

Percentage of independent participating shareholders’ votes “For” – 99.24% (123,283,560 shares);

Percentage of independent participating shareholders’ votes “Against” – 0.76% (947,332 shares).

Based on the result, Mr. Lim declared that ordinary resolution 14 was duly passed.

Mr. Lim then asked the Chairman to resume his position.

## **APPROVAL OF GRANT OF 700,000 OPTIONS TO THE CHIEF EXECUTIVE OFFICER, MR. DAVID BLOCK – RESOLUTION 15**

The ordinary resolution voted on was:

“To approve the grant of 700,000 options under the 2015 Plan to Mr. David Block, the CEO, to vest over a period of three years”.

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 98.70% (120,589,712 shares);

Percentage of votes “AGAINST” – 1.30% (1,589,227 shares);

Percentage of independent participating shareholders’ votes “For” – 98.70% (120,589,712 shares);

Percentage of independent participating shareholders’ votes “Against” – 1.30% (1,589,227 shares).

Based on the result, the Chairman declared that ordinary resolution 15 was duly passed.

## **SPECIAL BUSINESS: AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 16.1**

The ordinary resolution voted on was:

“That authority be given to the directors of the Company to issue and allot shares in the Company whether by way of rights, bonus or otherwise (including but not limited to the issue and allotment of shares at any time, whether during the continuance of such authority or

thereafter, pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) by the directors, or otherwise disposal of shares (including making and granting offers, agreements and options which would or might require shares to be issued, allotted or otherwise disposed of, whether during the continuance of such authority or thereafter) by the directors of the Company at any time to such persons (whether or not such persons are shareholders), upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT: (i) the aggregate number of shares to be issued pursuant to such authority shall not exceed 30% of the issued shares in the capital of the Company (as calculated in accordance with paragraph (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must not be more than 10% of the total issued shares in the capital of the Company; (ii) subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under paragraph (i) above, the total number of issued shares shall be based on the number of issued shares in the capital of the Company at the time this resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities or new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares; (iii) unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 51.93% (65,511,186 shares)

Percentage of votes “AGAINST” – 48.07% (60,633,905 shares)

Based on the result, the Chairman declared that ordinary resolution 16.1 was duly passed.

## **AUTHORITY TO GRANT OPTIONS PURSUANT TO THE SARINE TECHNOLOGIES LTD 2015 SHARE OPTION – RESOLUTION 16.2**

The ordinary resolution voted on was:

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

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” –98.58% (107,834,933 shares);

Percentage of votes “AGAINST” – 1.42% (1,557,682 shares).

Based on the result, the Chairman declared that ordinary resolution 16.2 was duly passed.

### **CONCLUSION**

There being no other business to transact, the Chairman thanked the shareholders for their participation support and fellow board members, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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Daniel Benjamin Glinert Chairman