

**Application for Extension of Time to hold the annual general meeting
("AGM") for the financial year ended 31 December 2019 ("FY2019") and
Postponement of 20 April 2020 AGM and EGM**

Hod Hasharon, (Israel), 6 April 2020 – Singapore Exchange Mainboard-listed Sarine Technologies Ltd. ("**Sarine**" or the "**Company**" and together with its subsidiaries, the "**Group**") (U77:SI), a worldwide leader in the development, manufacture and sale of precision technology products for the evaluation, planning, processing, finishing and trading of diamonds and gems, wishes to announce that it had submitted an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 April 2020 for an extension of time from 30 April 2020 to 24 June 2020, to hold its AGM for FY2019 pursuant to Rule 707(1) of Mainboard Rules of the SGX-ST (the "**Extension of Time**"). **In connection with the Extension of Time, the Company's AGM and extraordinary general meeting ("EGM") to be held on 20 April 2020 shall be postponed to a future date (the "Postponement").**

Reasons for seeking the Extension of Time

In view of the COVID-19 outbreak, the SGX-ST had issued a news release on 27 February 2020 informing issuers that it will grant an extension of time of up to two (2) months (i.e. up to 30 June 2020) to issuers to hold its AGM to approve their FY2019 financial results (the "**Waiver**"), subject to the following criteria:

- (i) the issuer's financial year end is on 31 December 2019;
- (ii) the issuer has obtained approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority or other relevant regulatory authorities (where applicable);
- (iii) the Waiver will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation); and
- (iv) the issuance of the issuer's annual report for FY2019 ("**AR2019**") to shareholders and the SGX-ST by 15 April 2020.

(collectively, the "**Waiver Conditions**").

The board of directors of the Company confirms that:

- (a) the Company's financial year end is on 31 December 2019;
- (b) the Company does not require the approval of regulatory authorities in Israel for the Extension of Time;
- (c) the Extension of Time, if granted by the SGX-ST, will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (d) the Company has, on 3 April 2020, issued AR2019 to shareholders and the SGX-ST.

The reasons for seeking the Extension of Time are due to (i) the implementation of the elevated set of safe distancing measures pursuant to the 3 April 2020 advisory by the Ministry of Health pursuant to be which all business, social, or other activities that cannot be conducted through telecommuting from home, save for certain exceptions, will be suspended from 7 April 2020 until 4 May 2020; (ii) the restrictions applicable to events and mass gatherings pursuant to the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020; and (iii) shareholders' concerns about the participation and voting at large-group gatherings amidst the COVID-19 situation. As such, the Company will require more time and flexibility to consider measures to put in place alternative arrangements for organising the AGM.

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

Postponement and further updates

As at the date of deciding the Postponement, the Company has issued (i) the AR2019 to shareholders and the SGX-ST, consistent with the current requirement under Rule 707(2) of the SGX-ST Mainboard Listing Rules and in compliance with the Waiver Conditions; and (ii) the circular to shareholders dated 3 April 2020 in connection with the proposed renewal of the Company's share buy-back mandate ("**Circular**"). The AR2019 and Circular included the Notice of Annual General Meeting and Notice of Extraordinary General Meeting, respectively, in relation to the Company's AGM and EGM to be held on 20 April 2020. **Shareholders are advised to disregard the aforementioned Notice of Annual General Meeting and Notice of Extraordinary General Meeting and not to go to the AGM and EGM venue on that date.**

Shareholders are encouraged to refer to the Company's corporate website at <https://sarine.listedcompany.com/> or the Company's latest announcements on the SGX-ST website for updates on any revised AGM and EGM plans and/or the outcome of the Company's application for the Extension of Time to the SGX-ST.

The Company thanks the shareholders for their understanding and patience during this period.

About Sarine Technologies:

Established in 1988, Sarine Technologies Ltd. is a worldwide leader in the development and manufacturing of advanced evaluation, planning, processing, and finishing systems for diamond and gemstone production. Sarine products include the Galaxy® family of inclusion mapping systems, rough diamond planning optimisation systems, laser cutting and shaping systems, laser-marking and inscription machines and polished diamond Clarity, Color, Cut and light performance grading tools and visualisation systems. Sarine systems have become standard tools in every modern manufacturing plant, properly equipped gemmology lab and diamond appraisal business, and are essential aids for diamond polishers, dealers and retailers. For more information about Sarine and its products and services, visit <http://www.sarine.com>.

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