CIRCULAR DATED 12 APRIL 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Sarine Technologies Ltd. ("**Company**"), you should immediately hand this Circular and the attached Proxy Form to the purchaser or transferee or to the stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)
(Israel Registration No. 51 1332207)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED GRANT OF OPTIONS TO DANIEL BENJAMIN GLINERT, WHO IS A DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE 2015 SHARE OPTION PLAN;

(2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (AS DEFINED HEREIN)

IMPORTANT DATES:

Last date and time for lodgement of Proxy Form	:	30 April 2019 at 4:00 pm Singapore time
Date and time of Extraordinary General Meeting	:	30 April 2019 at 4:00 pm Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 pm Singapore time on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	Wangz Business Centre, 7 Temasek Boulevard, Suntec Tower, Level 44, Singapore 038987

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

2005 Plan	:	The Sarin Technologies Ltd 2005 Share Option Plan
2015 Plan	:	The Sarine Technologies Ltd 2015 Share Option Plan
2015 Circular		The Company's circular to Shareholders dated 2 April 2015.
2018 Circular	:	The Company's circular to Shareholders dated 9 April 2018, issued in connection with the 2018 EGM
2018 EGM	:	The extraordinary general meeting of the Company convened on 24 April 2018
Act	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
AGM	:	The Annual General Meeting of the Company
Approval Date	:	The date of the forthcoming EGM at which the proposed renewal of the Share Buy-Back Mandate is approved
Articles of Association	:	The Articles of Association of the Company
CDP	:	The Central Depository (Pte) Limited
CEO	:	Chief Executive Officer
Circular	:	This circular to Shareholders dated 12 April 2019
Code	:	The Singapore Code on Takeovers and Mergers
Company or ***Sarine***	:	Sarine Technologies Ltd.
Controlling Shareholder	:	Unless elsewhere defined in this Circular, a person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and Subsidiary Holdings in the Company (unless otherwise determined by the SGX-ST) or in fact exercises control over the Company
Corporate Transaction	:	In the context of the 2015 Plan, refers to the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) a sale or other disposition of all or substantially all, as determined by the Board in its discretion, of the consolidated assets of the Group; (ii) a sale or other disposition of at least eighty percent (80%) of the outstanding securities of the Company; (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or (vi) a merger, consolidation or similar transaction following which Sarine is the surviving corporation but the Ordinary Shares of Sarine outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.
Date of Grant	:	The date on which an option is granted pursuant to the rules of the 2015 Plan
Directors	:	The directors of the Company as at the date of this Circular
Dormant Shares	:	Shares which were purchased or acquired and held as dormant shares by the Company in accordance with the Israeli Companies Law
EGM	:	The extraordinary general meeting of the Company, notice of which is set out on pages 29 to 31 of this Circular

DEFINITIONS

EPS	:	Earnings per Share
Group	:	The Company and its subsidiaries
Israeli Companies Law	:	The Companies Law, 5759-1999, and the Companies Ordinance (New version) 1983 of Israel, or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of the said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts
Latest Practicable Date	:	The latest practicable date prior to the printing of this Circular, being 22 February 2019
Listing Manual	:	The SGX-ST Listing Manual, as amended or modified from time to time
Listing Rules	:	The listing rules of the SGX-ST set out in the Listing Manual
Market Day	:	A day on which the SGX-ST is open for securities trading
NTA	:	Net tangible assets
Option		The option to subscribe for Shares to be granted pursuant to the 2015 Plan
S$	:	Singapore dollars
SFA	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
SGX-ST	:	The Singapore Exchange Securities Trading Limited
Shareholders	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons whose securities accounts, maintained with CDP, are credited with the Shares
Shares	:	Ordinary shares in the capital of the Company
Share Buy-Back	:	The buy-back of Shares by the Company in accordance with the terms set out in this Circular as well as the Israeli Companies Law and the Listing Manual
Share Buy-Back Mandate	:	The general mandate to be given by Shareholders to authorise the Directors to effect Share Buy-Backs
SIC	:	Securities Industry Council
Subsidiary Holdings	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
Substantial Shareholder	:	A Shareholder who holds, directly or indirectly, 5% or more of the issued voting shares of the Company
US$	:	United States dollars
%	:	Per centum or percentage

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

US$1.00	:	S$ 1.3543

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular, shall where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Unless expressly stated otherwise herein, any reference to a time of day in this Circular shall be a reference to Singapore time.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual, or any statutory modification thereof, and not otherwise defined in this Circular shall have the meaning assigned to it under the Act, the SFA, the Listing Manual, or any statutory modification thereof, as the case may be.

INTRODUCTION

SARINE TECHNOLOGIES LTD.
(Incorporated in Israel)
(Israel Registration No. 51 1332207)

LETTER TO THE SHAREHOLDERS

Directors:

Daniel Benjamin Glinert (*Executive Director and Chairman*)
Avraham Eshed (Non-*Executive Director*)
Uzi Levami (*Non-Executive Director*)
Chan Kam Loon (*Lead Independent Director*)
Yehezkel Pinhas Blum (*Independent Director*)
Valerie Ong Choo Lin (*Independent Director*)
Varda Shine (*Independent Director*)

Registered Office:

4 Haharash Street (third floor),
Hod Hasharon 4524076
Israel

To the Shareholders of
SARINE TECHNOLOGIES LTD.

Dear Sir/Madam,

1. INTRODUCTION

The Board of Directors of the Company is convening an EGM to seek Shareholders' approval for the following matters, namely:

(a) the proposed grant of Options to Daniel Benjamin Glinert, who is a Director and Controlling Shareholder of the Company, under the 2015 Plan;

(b) the proposed Renewal of the Share Buy-Back Mandate

(collectively, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with relevant information relating to the aforementioned Proposals to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM to be held at Wangz Business Centre, 7 Temasek Boulevard, Suntec Tower, Level 44, Singapore, 038987 on 30 April 2019 at 4:00 pm, Singapore time (or as soon thereafter as the AGM of the Company to be held at 3:00 pm, Singapore time on the same day and at the same place is concluded or adjourned). The notice of the EGM is set out on pages 29 to 31 of this Circular.

2. THE PROPOSED GRANT OF OPTIONS TO THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY (WHO IS ALSO A CONTROLLING SHAREHOLDER OF THE COMPANY) UNDER THE 2015 PLAN

2.1 Summary of the 2015 Plan

The 2015 Plan was approved and adopted by the Shareholders at an extraordinary meeting held on 20 April 2015. The duration of the 2015 Plan is 10 years commencing from the date of adoption, that is, 10 years commencing on 20 April 2015.

The rules of the 2015 Plan in its entirety are set out in Appendix B to the 2015 Circular and a summary of the rules of the 2015 Plan is set out below. Unless otherwise defined in this Circular, capitalized terms used herein bear the same meanings as defined in Appendix B to the 2015 Circular.

2.1.1 Administration

The Board may appoint a Share Incentive Committee or other committee of the Board (the "**Committee**"), which will consist of such number of Directors of the Company, as may be fixed from time to time by the Board. The 2015 Plan will be administered by such Committee, or by the Board. Provided always that no member of the Committee shall participate in any deliberation or decision in respect of the Options granted to him or held by him.

2.1.2 Eligibility

The Committee, at its discretion, may grant Options to any employee and/or director of the Company or any subsidiary or affiliate (that is, a company where at least 20% but not more than 50% of whose shares are held by the Company and which is controlled by the Company) thereof. Anything in the 2015 Plan to the contrary notwithstanding, all grants of Options to office holders (i.e., "Nosei Misra", as such term is defined in the Israeli Companies Law) shall be authorised and implemented in accordance with the provisions of the Israeli Companies Law and the regulations promulgated thereunder.

Eligible participants, who are also Controlling Shareholders or their associates may be granted Options, if their participation and actual number of Shares to be issued to them and the terms of any Options to be granted to them have been approved by independent Shareholders in a general meeting in separate resolutions for each such person and in respect of each such person, in separate resolutions for each of his (i) participation and (ii) the actual number of Shares to be issued to him and the terms of any Options to be granted to him provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the 2015 Plan of a Controlling Shareholder or an associate of a Controlling Shareholder who is, at the relevant time, already a grantee under the 2015 Plan.

For the purpose of the 2015 Plan, a "Controlling Shareholder" shall mean a person holding, directly or indirectly, solely or jointly with his relative (that is, spouse, brother, sister, parent, parent of parent, offspring or spouse of offspring, and the spouse of each of the foregoing), one of the following:

(A) at least 10% of the outstanding share capital of the Company or at least 10% of the voting rights in the Company;

(B) the right(s) to hold or purchase at least 10% of the outstanding share capital of the Company or at least 10% of the voting rights in the Company;

(C) the right(s) to receive at least 10% of the profits of the Company; or

(D) the right(s) to appoint a director of the Company.

2.1.3 Size and Duration of the 2015 Plan

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the 2015 Plan and any other share option schemes of the Company and for the time being in force, shall not exceed 15% of the issued share capital of the Company on the date preceding the date of the relevant grant.

The aggregate number of Shares for which the Committee may grant Options to Controlling Shareholders and their associates shall not exceed 25% of the Shares available under the 2015 Plan and the number of Shares for which the Committee may grant Options to each Controlling Shareholder or his associate shall not exceed 10% of the Shares available under the 2015 Plan.

As at the Latest Practicable Date:

(a) there are 3,976,610 outstanding and unexercised options granted under the Company's previous share option plan (the 2005 Plan, as approved in 2005 and lapsed in 2015) to subscribe for an aggregate of 3,976,610 Shares;

(b) there are 13,762,207 outstanding and unexercised Options granted under the 2015 Plan;

(c) the total number of Shares comprised in Options granted and outstanding under the 2005 Plan and 2015 Plan to Controlling Shareholders and their associates is 2,597,680 (being 1,264,680 Options granted and outstanding under the 2015 Plan and 1,333,000 options granted and outstanding under the 2005 Plan); and

(d) the total issued share capital (excluding any Dormant Shares) of the Company is 350,595,726 Shares.

Accordingly, purely for illustrative purposes only, as at the Latest Practicable Date:

(a) the aggregate number of Shares available under the 2015 Plan is 52,589,358 Shares (being 15% x 350,595,726 Shares);

(b) the aggregate remaining number of Shares over which Options may be granted under the 2015 Plan is 34,850,541 Shares (being (15% x 350,595,726) – (3,976,610 + 13,762,207) Shares);

(c) the aggregate number of Shares over which Options may be granted to Controlling Shareholders and their associates is 13,147,339 Shares (being 25% x 52,589,358) Shares); and

(d) the number of Shares over which Options may be granted to each Controlling Shareholder or his associate shall not exceed 5,258,935 Shares (being 10% x 52,589,358 Shares).

The 2015 Plan came into force following its adoption by the Shareholders on 20 April 2015. The 2015 Plan shall terminate upon the earliest of (i) the expiration of the ten (10)-year period measured from the date it was adopted by the Shareholders ("**Clause (i) Termination Event**"), or (ii) the termination of all outstanding Options in connection with a Corporate Transaction (as defined in the 2015 Plan). All Options outstanding at the time of the occurrence of a Clause (i) Termination Event shall continue to have full force and effect in accordance with the provisions of the 2015 Plan and the documents evidencing such Options.

2.1.4 Options, Exercise Period and Exercise Price

The Options may have exercise prices that are, at the Committee's discretion, set out at a discount to the Market Price immediately preceding the Date of Grant of the relevant option of a Share (subject to a maximum discount of 20%), in which event, such Options may be exercised after the second anniversary of the Date of Grant of the option ("**Incentive Option**"), or fixed at the Market Price ("**Market Price Option**"). Market Price Options may be exercised after the first anniversary of the Date of Grant of that option. The Options shall be valid for a term of six years from the Date of Grant and thereafter expire.

2.1.5 Acceptance of Options

If a grant of an Option is not accepted by the grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant, such grant shall, upon the expiry of the 30 day period, automatically lapse. The grantee shall not be required to pay any consideration for the grant of an Option.

2.1.6 Rights of Shares

Shares arising from the exercise of Options are subject to the provisions of the 2015 Plan and the provisions of the Articles of Association of the Company. The new Shares will rank *pari passu* in all respects with the existing issued Shares of the Company, and shall entitle the grantee to full Shareholder rights, including voting and dividend rights, with respect to such Shares.

Unless otherwise provided by the Board, in the event of the proposed dissolution or liquidation of the Company, all outstanding Options will terminate immediately prior to the consummation of such proposed action. In such case, the Committee may declare that any Option shall terminate as of a date fixed by the Committee and give each Grantee the right to exercise his Option, including any Option that would not otherwise be exercisable.

2.1.7 Adjustments

Subject to any required action by the Shareholders,

(a) the number of Options;

(b) the number of option shares;

(c) the number of (i) Shares which have been authorized for issuance under the 2015 Plan for which no Options have yet been granted; or (ii) Shares which have been returned to the 2015 Plan upon cancellation or expiration of an Option; and

(d) the exercise price for each outstanding Option,

shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, bonus share issuance, reverse stock split, combination or reclassification of Shares or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration".

The issue of Shares as consideration for an acquisition would not be regarded as a circumstance requiring adjustment.

Notwithstanding the foregoing, (a) no such adjustment shall be made if as a result the grantee receives a benefit that a Shareholder does not receive; and (b) any adjustment (except in relation to a capitalization issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

2.2 The Proposed Grant of Options to Daniel Benjamin Glinert, who is a Director and Controlling Shareholder of the Company, under the 2015 Plan

Under the Listing Manual, the specific grant of Options to Controlling Shareholders and their associates will have to be approved by the independent Shareholders of the Company at a general meeting.

The Listing Manual provides that a "Controlling Shareholder" is a person who, amongst others, in fact exercises control over a company, and "control" is defined as "the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company". In this case, as Executive Director and Chairman of the Board, Daniel Benjamin Glinert is considered to have the capacity to dominate decision making in relation to the financial and operating policies of the Company (that is, in fact exercise control over the Company); hence, Daniel Benjamin Glinert is considered to be "Controlling Shareholders" under the Listing Manual. In accordance with Rule 853 of the Listing Manual, approval by the independent Shareholders of the Company is being sought for the grant of Options to Daniel Benjamin Glinert.

The participation by Daniel Benjamin Glinert in the 2015 Plan was approved by independent Shareholders at the extraordinary general meeting of the Company held on 19 April 2016.

2.2.1 Rationale and Justification for the Proposed Grant of Options to Daniel Benjamin Glinert, who is a Director and Controlling Shareholder of the Company, under the 2015 Plan

Daniel Benjamin Glinert is a Controlling Shareholder of the Company and has been the Chairman of the Board since 1999. He is primarily responsible for the oversight of the Board and the management of the Company.

Mr Glinert has been instrumental in the strategic business development of the Group since 1999, as well as in the Company's core research and development and business development activities. In view of the above, the Company considers the continued contributions and participation of Mr Glinert in the general management and strategic expansion of the Group to be highly beneficial to ensuring the future growth and expansion of the Group's business including the rollout and further expansion of products and services for the polished diamond retail market.

For the financial year ended 31 December 2018, Mr Glinert received remuneration of approximately S$215,000 per annum, as remuneration for his services as Executive Director and Chairman. The remuneration included fixed compensation, performance-based bonuses and benefits-in-kind.

The Committee does not have a fixed formula for determining the number of Options that Mr. Glinert is entitled to. However, the Committee has taken into deliberation, factors including his performance, scope of responsibilities and contribution, his years of service, his existing remuneration and the financial performance of the Group. The Remuneration Committee is of the view that the remuneration package (including the proposed grant of Options) of Mr Glinert is fair given his contributions to the Group and the Directors believe that the proposed grant of Options will enhance his long-term commitment to the Company.

The total number of new Shares over which the Committee may grant Options on any date pursuant to the 2015 Plan and which are available to Daniel Benjamin Glinert will be subject to the limits described in Section 2.1.3 above.

The proposed grant of Options to Daniel Benjamin Glinert is subject to approval of independent Shareholders being obtained.

2.2.2 Terms of the Proposed Grant of Options to Daniel Benjamin Glinert

For the reasons set out above and subject to the approval of the independent Shareholders, it is proposed that approval be given to the Committee to grant Options to Daniel Benjamin Glinert on the following terms:

Proposed Date of Grant of Options	:	Anytime within three (3) business days from the date of the EGM
Number of Shares comprised in the proposed Options	:	1,000,000 Shares (representing approximately 1.9%[(1)] of the Shares available under the 2015 Plan as at the Latest Practicable Date)
Exercise price per Share	:	At the Market Price of the Shares as of the Date of Grant

Vesting Terms	:	Three fourths of the Options (750,000) shall vest over a four-year period (1/3 shall vest upon the second anniversary of the Date of Grant and the remaining 2/3 shall vest, in equal portions on the third and fourth anniversaries of the Date of Grant). One fourth of the Options (250,000) are performance-based Options which shall vest after two (2) years upon the achievement of certain business targets (such as the increase in revenue generated from trade/polished diamonds' products and services) over a two-year period ending on 31 December 2020.
Exercise period	:	Exercisable at any time after the second anniversary of the Date of Grant and up to the sixth anniversary of the Date of Grant

Note:

(1) The total issued share capital (excluding any Dormant Shares) of the Company as at the Latest Practicable Date is 350,595,726 Shares. An aggregate of 17,738,817 options have been granted under the 2005 Plan and 2015 Plan and remain outstanding and unexercised as at the Latest Practicable Date. Accordingly, for illustration purpose only, assuming that none of the outstanding options have been exercised as at the Latest Practicable Date, the total number of Shares available under the 2015 Plan is 52,589,358 (being 15% x 350,595,726).

In view of the remuneration package of Daniel Benjamin Glinert, the proposed grant of Options to him is in line with Options granted to other employees of the Group holding management level positions. As at the Latest Practicable Date, Mr Glinert is deemed a Shareholder of the Company by virtue of (i) his indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 633,953 Shares held on his and his wife's (Michal Haya Glinert) behalf by Bank Hapoalim (Israel) through HSBC Singapore custodians; (ii) his and his wife's indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 10,423,953 Shares held on his behalf by UOB Kay Hian Pte. Ltd.; (iii) his indirect ownership of 300,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan; and (iv) the indirect ownership of 1,000,750 Shares held on his wife's behalf by UOB Kay Hian Pte. Ltd.

Mr Glinert has indicated that, assuming that the Options are approved by independent Shareholders, granted by the Committee and exercised by him subsequent thereto, the Shares to be issued pursuant to the exercise by Mr Glinert of the Options are likely to be held on his behalf by Eyal Khayat, the 2015 Plan trustee as well. In such event, Mr Glinert's direct shareholding in the Company will remain as nil Shares while his indirect ownership of Shares held on his behalf by Eyal Khayat will be increased to 1,300,500 Shares. Based on the number of issued Shares as at the Latest Practicable Date and assuming there is no change in the share capital of the Company save for the 1,000,000 Shares to be issued pursuant to the exercise in full by Mr Glinert of the Options, Mr Glinert's shareholding interest in the Company, both direct and deemed, will be increased from 3.53% to 3.80%.

As at the Latest Practicable Date, the aggregate number of Shares comprised in Options granted to Daniel Benjamin Glinert under the 2015 Plan is 1,000,000 Shares, of which 346,340 Options are outstanding and unexercised, and the balance of 653,660 were cancelled. Please refer to Section 4 below for details on Daniel Benjamin Glinert's shareholdings in the Company.

THE PROPOSED GRANT OF OPTIONS TO THE EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTIORS OF THE COMPANY (WHO IS ALSO A CONTROLLING SHAREHOLDER OF THE COMPANY) UNDER THE 2015 SHARE OPTION PLAN

For the purpose of Rules 845(2) and 845(3) of the Listing Manual and for illustration only, as at the Latest Practicable Date:

	Before the Proposed Grant of Options to Daniel Benjamin Glinert under the 2015 Plan			**After the Proposed Grant of Options to Daniel Benjamin Glinert under the 2015 Plan**		
Class or category of participant	**Total number of Shares comprised in Options granted and outstanding under the 2015 Plan (A)**	**Total number of Shares available under the 2015 Plan[(1)] (B)**	**Relevant percentage (A/B x100%)**	**Total number of Shares comprised in Options granted and outstanding under the 2015 Plan (C)**	**Total remaining number of Shares still available under the 2015 plan[(2)] (D)**	**Relevant Percentage (C/D x100%)**
Controlling Shareholders and their associates	1,264,680	52,589,358	2.40%	2,264,680	52,589,358	4.31%
Daniel Benjamin Glinert	346,340	52,589,358	0.66%	1,346,340	52,589,358	2.56%

Notes:

(1) The total issued share capital (excluding any Dormant Shares) of the Company as at the Latest Practicable Date is 350,595,726 Shares. An aggregate of 17,738,817 options have been granted under the 2005 Plan and 2015 Plan and remain outstanding and unexercised as at the Latest Practicable Date. Accordingly, for illustration purpose only, assuming that none of the outstanding options have been exercised as at the Latest Practicable Date, the total number of Shares available under the 2015 Plan is 52,589,358 (being 15% x 350,595,726).

(2) The total issued share capital (excluding any Dormant Shares) of the Company as at the Latest Practicable Date is 350,595,726 Shares. An aggregate of 17,738,817 options have been granted under the 2005 Plan and 2015 Plan and remain outstanding and unexercised as at the Latest Practicable Date. Assuming that the proposed Options are granted to Daniel Benjamin Glinert on the Latest Practicable Date, for illustration purpose only, assuming that none of the outstanding options have been exercised as at the Latest Practicable Date, the total number of Shares available under the 2015 Plan is 52,589,358 (being 15% x 350,595,726).

3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

3.1 Introduction

The Company's existing Share Buy-Back Mandate was approved by Shareholders at the 2018 EGM. The rationale for, the authority and limitations on, and the financial effects of the existing Share Buy-Back Mandate were set out in the 2018 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of the ordinary resolution approving it at the 2018 EGM and to expire on the date of the forthcoming AGM to be held on 30 April 2019. Accordingly, Shareholders' approval is now being sought for the renewal of the Share Buy-Back Mandate at the EGM, which will be held immediately after the AGM.

The Directors propose that the Share Buy-Back Mandate be renewed at the EGM to continue to authorise the Company to undertake buy-backs of the Shares. The Share Buy-Back Mandate is set out in the Ordinary Resolution in the notice of EGM accompanying this Circular.

3.2 Rationale

The rationale for renewing the Share Buy-Back Mandate is to continue to allow the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force. The Board of Directors believes that Share Buy-Backs provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner. Share Buy-Backs will allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share of the Company and the Group. The Directors also expect that Share Buy-Backs may help mitigate against short term market volatility and offset the effects of short term speculation.

The Directors will only engage in Share Buy-Backs when they believe that it would benefit the Company and Shareholders, taking into consideration factors such as the amount of surplus cash available and the prevailing market conditions. In addition, the Directors do not intend to engage in Share Buy-Backs to such extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, the orderly trading of the Shares, or result in the Company being de-listed from the SGX-ST.

Any Share Buy-Back has to be made in accordance with, and in the manner prescribed by the Israeli Companies Law, the Listing Rules and such other laws and regulations as may be applicable from time to time.

3.3 Authority and Limits

The authority and limitations placed on the Share Buy-Backs under the proposed Share Buy-Back Mandate, if renewed at the forthcoming EGM, are the same as previously approved by Shareholders at the 2018 EGM. They are summarised as follows:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 10% of the issued Shares of the Company as at the Approval Date (excluding any Dormant Shares which may be held by the Company from time to time and Subsidiary Holdings).

As at the Latest Practicable Date, there are no Subsidiary Holdings.

For illustrative purposes only, on the basis of 350,595,726 Shares in issue (and excluding 3,076,400 Dormant Shares) as at the Latest Practicable Date, not more than 35,059,572 Shares (representing 10% of the Shares in issue as at that date excluding Dormant Shares and Subsidiary Holdings) may be purchased or acquired by the Company pursuant to the renewed Share Buy-Back Mandate.

In the event that any of the options that have vested are exercised during the period between the Latest Practicable Date and the date of the EGM, only those new Shares that are allotted and issued by the Approval Date pursuant to the exercise of such vested options will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

(b) Duration of authority

Under the renewed Share Buy-Back Mandate, Share Buy-Backs may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the renewed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or

(iii) the date on which Share Buy-Backs are carried out to the full extent mandated.

(c) Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

(i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's trading system or on another stock exchange on which the Shares are listed; and/or

(ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Act and the Listing Rules.

Under the Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

(a) the offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons have a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same except that there shall be disregarded:

(i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;

(ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buy-Back;

(iv) the consequences, if any, of Share Buy-Backs that will arise under the Code or other applicable takeover rules;

(v) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy-Backs made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as dormant shares.

(d) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any Share Buy-Back shall be determined by the Directors, but in any event, shall not exceed the Maximum Price, which:

(i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-market day period; and

(ii) in the case of an Off-Market Purchase, shall mean the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

3.4 Status of Purchased Shares

The Company, being an Israeli-incorporated company, is consequently subject to the Israeli Companies Law. Any Share which is purchased or acquired by the Company shall, unless held as dormant shares in accordance with the Israeli Companies Law, be deemed to be cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as dormant shares.

All Shares purchased or acquired by the Company (other than dormant shares held by the Company in accordance with the Israeli Companies Law) will be automatically de-listed by the SGX-ST and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

Under the Israeli Companies Law, Shares purchased or acquired by the Company may be held or dealt with as dormant shares. Some of the provisions on dormant shares under the Israeli Companies Law are summarised below:

(a) Voting and other rights

The dormant shares shall be treated as having no voting rights or any other rights for as long as they are held by the Company as dormant shares.

(b) Disposal and cancellation

Where Shares are held as Dormant Shares, the Company may at any time sell, transfer or re-issue the dormant shares.

3.5 Source of Funds

Under the Israeli Companies Law, any Share Buy-Back may only be made out of the Company's profits, being its balance of surplus or surplus accumulated over the past two years, whichever is the greater, provided that the Company is solvent. A company's surplus is defined under the Israeli Companies Law as being sums included in a company's equity originating from the company's net profits, determined in accordance with accepted accounting principles.

3.6 Financial Effects

The financial effects on the Company and the Group arising from Share Buy-Backs made pursuant to the Share Buy-back Mandate will depend on, amongst others, the number of Shares purchased or acquired and the price paid for such Shares.

As the consideration paid by the Company for a Share Buy-Back will only be made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2018, are based on the assumptions set out below:

(a) Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 350,595,726 Shares in issue (excluding any Dormant Shares and Subsidiary Holdings) as at the Latest Practicable Date, the exercise in full of the renewed Share Buy-Back Mandate will result in the purchase or acquisition of 35,059,572 Shares, representing 10% of the Shares in issue as at that date.

(b) Maximum price to be paid for Share Buy-Backs

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 35,059,572 Shares at the Maximum Price of S$0.42735 per Share (being 5% above the average of the closing market prices of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 35,059,572 Shares is approximately S$14,982,708.

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 35,059,572 Shares at the Maximum Price of S$0.4884 per Share (being 20% above the average of the closing market prices of the Shares for the five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 35,059,572 Shares is approximately S$17,123,095.

For illustrative purposes only, and based on the assumptions set out above, the financial effects of the Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate on the audited accounts of the Company and the Group for the financial year ended 31 December 2018 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2018 are as follows:

(a) On-Market Purchases made entirely out of profits and cancelled

	Group		Company	
	Before the Share Buy-Back	**After the Share Buy-Back**	**Before the Share Buy-Back**	**After the Share Buy-Back**
As at 31 December 2018	**(US$)**	**(US$)**	**(US$)**	**(US$)**
Cash and cash equivalents	16,832,000	5,768,936	7,721,000	Nil
Short-term investments	12,021,000	12,021,000	7,787,000	3,994,936
Current Assets	55,328,000	44,264,936	25,170,000	14,106,936
Current Liabilities	10,063,000	10,063,000	5,492,000	5,492,000
Working Capital	45,265,000	34,201,936	19,678,000	8,614,936
Total Borrowings	Nil	Nil	Nil	Nil
Equity	65,656,000	54,592,936	65,656,000	54,592,936
NTA	60,712,000	49,648,936	65,314,000	54,250,936
Number of issued and paid Shares	353,672,126	353,672,126	353,672,126	353,672,126
Number of Dormant Shares	(3,076,400)	(3,076,400)	(3,076,400)	(3,076,400)
Number of Shares in issue	350,595,726	315,536,154	350,595,726	315,536,154
Financial Ratios				
NTA per Share (cents)	17.32	15.73	18.63	17.19
Gearing (%)	Nil	Nil	Nil	Nil
Current Ratio (times)	5.50	4.40	4.58	2.57
EPS (cents)	2.17	2.41	2.17	2.41

(b) On-Market Purchases made entirely out of profits and held as dormant shares

	Group		Company	
	Before the Share Buy-Back	**After the Share Buy-Back**	**Before the Share Buy-Back**	**After the Share Buy-Back**
As at 31 December 2018	**(US$)**	**(US$)**	**(US$)**	**(US$)**
Cash and cash equivalents	16,832,000	5,768,936	7,721,000	Nil
Short-term investments	12,021,000	12,021,000	7,787,000	3,994,936
Current Assets	55,328,000	44,264,936	25,170,000	14,106,936
Current Liabilities	10,063,000	10,063,000	5,492,000	5,492,000
Working Capital	45,265,000	34,201,936	19,678,000	8,614,936
Total Borrowings	Nil	Nil	Nil	Nil
Equity	65,656,000	54,592,936	65,656,000	54,592,936
NTA	60,712,000	49,648,936	65,314,000	54,250,936
Number of issued and paid Shares	353,672,126	353,672,126	353,672,126	353,672,126
Number of Dormant Shares	(3,076,400)	(38,135,972)	(3,076,400)	(38,135,972)
Number of Shares in issue	350,595,726	315,536,154	350,595,726	315,536,154
Financial Ratios				
NTA per Share (cents)	17.32	15.73	18.63	17.19
Gearing (%)	Nil	Nil	Nil	Nil
Current Ratio (times)	5.50	4.40	4.58	2.57
EPS (cents)	2.17	2.41	2.17	2.41

(c) Off-Market Purchases made entirely out of profits and cancelled

	Group		Company	
	Before the Share Buy-Back	**After the Share Buy-Back**	**Before the Share Buy-Back**	**After the Share Buy-Back**
As at 31 December 2018	**(US$)**	**(US$)**	**(US$)**	**(US$)**
Cash and cash equivalents	16,832,000	4,188,498	7,721,000	Nil
Short-term investments	12,021,000	12,021,000	7,787,000	2,414,498
Current Assets	55,328,000	42,684,498	25,170,000	12,526,498
Current Liabilities	10,063,000	10,063,000	5,492,000	5,492,000
Working Capital	45,265,000	32,621,498	19,678,000	7,034,498
Total Borrowings	Nil	Nil	Nil	Nil
Equity	65,656,000	53,012,498	65,656,000	53,012,498
NTA	60,712,000	48,068,498	65,314,000	52,670,498
Number of issued and paid Shares	353,672,126	353,672,126	353,672,126	353,672,126
Number of Dormant Shares	(3,076,400)	(3,076,400)	(3,076,400)	(3,076,400)
Number of Ordinary Shares	350,595,726	315,536,154	350,595,726	315,536,154
Financial Ratios				
NTA per Share (cents)	17.32	15.23	18.63	16.69
Gearing (%)	Nil	Nil	Nil	Nil
Current Ratio (times)	5.50	4.24	4.58	2.28
EPS (cents)	2.17	2.41	2.17	2.41

(d) Off-Market Purchases made entirely out of profits and held as Dormant Shares

	Group		Company	
	Before the Share Buy-Back	**After the Share Buy-Back**	**Before the Share Buy-Back**	**After the Share Buy-Back**
As at 31 December 2018	**(US$)**	**(US$)**	**(US$)**	**(US$)**
Cash and cash equivalents	16,832,000	4,188,498	7,721,000	Nil
Short-term investments	12,021,000	12,021,000	7,787,000	2,414,498
Current Assets	55,328,000	42,684,498	25,170,000	12,526,498
Current Liabilities	10,063,000	10,063,000	5,492,000	5,492,000
Working Capital	45,265,000	32,621,498	19,678,000	7,034,498
Total Borrowings	Nil	Nil	Nil	Nil
Equity	65,656,000	53,012,498	65,656,000	53,012,498
NTA	60,712,000	48,068,498	65,314,000	52,670,498
Number of issued and paid Shares	353,672,126	353,672,126	353,672,126	353,672,126
Number of Dormant Shares	(3,076,400)	(38,135,972)	(3,076,400)	(38,135,972)
Number of Shares in issue	350,595,726	315,536,154	350,595,726	315,536,154
Financial Ratios				
NTA per Share (cents)	17.32	15.23	18.63	16.69
Gearing (%)	Nil	Nil	Nil	Nil
Current Ratio (times)	5.50	4.24	4.58	2.28
EPS (cents)	2.17	2.41	2.17	2.41

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial year 2018 numbers and is not necessarily representative of the future financial performance of the Company or the Group.

Although the renewed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares (excluding Dormant Shares and Subsidiary Holdings), the Company may not necessarily buy back or be able to buy back the entire 10% of the issued Shares (excluding Dormant Shares and Subsidiary Holdings), nor to such an extent that would materially and adversely affect the financial position of the Company or the Group.

Share Buy-Backs will only be effected after assessing the relative impact of a Share Buy-Back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

3.7 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

3.8 Listing Rules

3.8.1 Reporting requirements

The Listing Rules provide that a listed company shall notify the SGX-ST of any Share Buy-Back as follows:

(a) in the case of an On-Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased Shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of such Share Buy-Backs to the SGX-ST shall be in the form of Appendix 8.3.1 to the Listing Manual and shall include, amongst others, details such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

3.8.2 Insider trading

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because a listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its shares, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate at any time after a price sensitive matter or development has occurred or has been the subject of a decision until the price sensitive information has been announced. In particular, in line with the best practices on dealings in securities in the Listing Manual, the Company will not purchase or acquire any shares pursuant to the proposed Share Buy-Back Mandate during the period commencing two weeks immediately preceding the announcement of the Group's financial statements for each of the first three quarters of its financial year and one month immediately preceding the announcement of the Group's full-year financial statements, as the case may be.

3.8.3 Listing status

The Listing Rules require a listed company to ensure that at least 10% of its total number of issued shares (excluding treasury shares (or dormant shares), preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

As at the Latest Practicable Date, approximately 53.24% of the Company's Shares are held in the hands of the public. Assuming that the Company purchases the maximum of 10% of the issued Shares from such public Shareholders and the Shares bought back are cancelled, the resultant percentage of the issued Shares excluding Dormant Shares and Subsidiary Holdings, held by the public would be reduced to approximately 48.04%. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public which would permit the Company to undertake Share Buy-Backs up to the full 10% limit pursuant to the renewed Share Buy-Back Mandate without affecting the orderly trading or listing status of the Shares on the SGX-ST.

3.9 Takeover Implications under the Code

3.9.1 Provisions under the Code

Some of the provisions of the Code are summarised below:

(a) Under Appendix 2 of the Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy-Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Code.

(b) Pursuant to Rule 14 of the Code, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory takeover offer if, amongst others, he and persons acting in concert with him increase their voting rights in the company to 30% or more or, if they, together holding between 30% and 50% of the company's voting rights, increase their voting rights in the company by more than 1% in any period of six months.

(c) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the Code presumes certain persons to be acting in concert, amongst others:

(i) a company, its parent, its subsidiaries and fellow subsidiaries, any associated companies of the above companies, any companies whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be the test of associated company status;

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(v) a financial or other professional advisor, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(vii) partners; and

(viii) an individual, his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

(d) The effect of Rule 14 and Appendix 2 of the Code is that:

(i) unless exempted, directors and persons acting in concert with them will incur an obligation to make a takeover offer if, as a result of the company purchasing or acquiring its shares, the voting rights held by such directors and their concert parties would increase to 30% or more, or if they together hold between 30% and 50% of the Company's voting rights, their voting rights increases by more than 1% in any period of six months; and

(ii) a shareholder not acting in concert with the directors will not be required to make a takeover offer if, as a result of the company purchasing or acquiring its shares, the voting rights of such shareholder would increase to 30% or more, or if such shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such shareholder would increase by more than 1% in any period of six months. Such shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buy Back Mandate.

3.9.2 SIC ruling

As mentioned in the 2018 Circular, the SIC had in their letter dated 28 March 2017 ruled that the presumption that Eitan Kenneth is acting in concert with the members of the new concert party group (as set out in the table below) with respect to the Company ("**New Concert Party Group**") is rebutted. The members of the New Concert Party Group are as below:

Table A

(a) Hargem Ltd;

(b) Hanoh Stark Holdings Ltd;

(c) Ehud Harel (the sole shareholder of Hargem Ltd and brother-in-law of Hanoh Stark);

(d) Hanoh Stark (the sole shareholder of Hanoh Stark Holdings Ltd and brother-in-law of Ilan Weisman);

(e) Ilan Weisman;

(f) Idit Weisman (wife of Ilan Weisman);

(g) Ilan Weisman and Co. Ltd (a company controlled by Ilan Weisman);

(h) Avraham Eshed (a director of Sarine);

(i) Nitza Eshed (wife of Avraham Eshed);

(j) Gemstar Ltd (a company controlled by Avraham Eshed);

(k) Eyal Mashiah;

(l) Oz Mashiah (sibling of Eyal Mashiah);

(m) Ifat Oved (sibling of Eyal Mashiah);

(n) Ramgem Ltd (a company controlled by Eyal Mashiah);

(o) Ram Investments Ltd (a company wholly-owned by Eyal Mashiah);

(p) Fabulous Ltd;

(q) Colgem EL 97 Ltd;

(r) Israel Zeev Eliezri (a Controlling Shareholder of Colgem EL 97 Ltd);

(s) Precious Stones Ltd (a Controlling Shareholder of Fabulous Ltd and a company controlled by Alfio Harari);

(t) Alfio Harari;

(u) Glinert Projects Initiation and Execution Ltd. (formerly known as D. Glinert Holdings Ltd);

(v) A. Shapira 2000 Systems Ltd;

(w) U LevAmi Holdings Ltd;

(x) Moran Hightech Ltd;

(y) Daniel Benjamin Glinert (a director of Sarine and the minority shareholder of Glinert Projects Initiation and Execution Ltd.);

(z) Michal Haya Glinert (wife of Daniel Benjamin Glinert and the Controlling Shareholder of Glinert Projects Initiation and Execution Ltd.);

(aa) Aharon Shapira (the sole shareholder of A. Shapira 2000 Systems Ltd);

(bb) Uzi Levami (a director of Sarine and the sole shareholder of U Lev-Ami Holdings Ltd); and

(cc) Gilad Moran (the sole shareholder of Moran Hightech Ltd).

As at the Latest Practicable Date, and for the purposes of the Code, the New Concert Party Group is interested in an aggregate of approximately 37.02% of the issued Shares. In the event that the Company undertakes any purchase or acquisition of Shares of up to the maximum limit of 10% of the issued Shares of the Company excluding Dormant Shares and Subsidiary Holdings as permitted by the Share Buy-Back Mandate, the aggregate shareholdings and voting rights of the New Concert Party Group will increase from approximately 37.02% to 41.13%. Accordingly, if such increase in shareholding were to occur over any 6 month period, the shareholding of the New Concert Party Group would have increased by more than 1% and they would be required to make a general offer for the Shares held by other Shareholders pursuant to Rule 14 of the Code.

3.9.3 Conditions for exemption from having to make a take-over offer

The New Concert Party Group will be exempted from the requirement to make an offer under Rule 14 of the Code, subject to the following conditions set out in Appendix 2 of the Code:

(a) the circular to Shareholders on the resolution to approve the Share Buy-Back Mandate contains advice to the effect that by voting for the resolution, Shareholders are waiving their rights to a general offer at the required price from the New Concert Party Group, who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of 6 months; and the names of the members of the New Concert Party Group, and their voting rights at the time of the resolution and after the proposed buy-back under the Share Buy-Back Mandate are disclosed in the same circular;

(b) the resolution to authorize a Share Buy-Back Mandate is approved by a majority of the Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share Buy-Back under the Share Buy-Back Mandate;

(c) the New Concert Party Group abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-Back Mandate;

(d) within seven (7) days after the passing of the resolution to approve the Share Buy-Back Mandate, each of the Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and

(e) the New Concert Party Group, holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:

(i) the date on which the authority of the Share Buy-Back Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorized by Shareholders at the EGM in respect of the proposed Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase by more than 1% in the preceding 6 months.

It follows that where the aggregate voting rights held by the New Concert Party Group increase by more than 1% solely as a result of the Share Buy-Back and none of them has acquired any Shares during the relevant period defined above, then the New Concert Party Group would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption has been granted, would continue to enjoy the exemption.

Shareholders should note that by voting in favour of the Share Buy-Back Mandate, they are waiving their rights to a general offer at the required price from the New Concert Party Group, who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of 6 months.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

Appendix 2 of the Code requires that the resolution to authorize the Share Buy-Back Mandate be approved by majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Code as a result of the Share Buy-Back. Accordingly, the resolution relating to the proposed renewal of the Share Buy-Back Mandate set out in the notice of EGM is proposed to be taken on a poll and members of the New Concert Party Group shall abstain from voting on such resolution and will not accept nominations as proxy or otherwise for voting at the EGM in respect thereof.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Code as a result of Share Buy-Backs by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

3.9.4 Form 2 submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemptions (see paragraph (d) of Section 3.9.3 above) from the requirement to make a take-over offer under Rule 14 of the Code as a result of the buy-back of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, each of the Directors has informed the Company that he/she will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution in relation to the proposed renewal of the Share Buy-Back Mandate.

3.9.5 Voting Rights of the New Concert Party Group

Assuming that there is no change in the interest of each member of the New Concert Party Group between the Latest Practicable Date and the date of the EGM, the aggregate interest, both direct and deemed in Shares of each member of the New Concert Party Group as at the date of the EGM and after the purchase by the Company of 10% of the issued ordinary share capital of the Company pursuant to the Share Buy-Back Mandate are as follows:

	Before Share Buy-Back (as at the date of the EGM)		After the Share Buy-Back	
Name of member of New Concert Party Group	**Number of Shares**	**% of the total issued Shares[(1)]**	**Number of Shares**	**% of the total issued Shares[(2)]**
Hargem Ltd	25,608,848	7.30%	25,608,848	8.12%
Hanoh Stark Holdings Ltd	24,590,524	7.01%	24,590,524	7.79%
Ehud Harel	25,796,348	7.36%	25,796,348	8.18%
Hanoh Stark	24,590,524	7.01%	24,590,524	7.79%
Ilan Weisman	2,118,676	0.60%	2,118,676	0.67%
Idit Weisman	2,118,676	0.60%	2,118,676	0.67%
Ilan Weisman and Co. Ltd	2,118,676	0.60%	2,118,676	0.67%
Avraham Eshed	15,473,022	4.41%	15,473,022	4.90%
Nitza Eshed	15,473,022	4.41%	15,473,022	4.90%
Gemstar Ltd	14,335,672	4.09%	14,335,672	4.54%
Eyal Mashiah	14,625,396	4.17%	14,625,396	4.64%
Oz Mashiah	14,525,396	4.14%	14,525,396	4.60%
Ifat Oved	14,525,396	4.14%	14,525,396	4.60%
Ramgem Ltd	14,525,396	4.14%	14,525,396	4.60%
Ram Investments Ltd	14,525,396	4.14%	14,515,396	4.60%
Fabulous Ltd	5,294,272	1.51%	5,294 272	1.68%
Colgem EL 97 Ltd	5,130,692	1.46%	5,130,692	1.63%
Israel Zeev Eliezri	5,130,692	1.46%	5,130,692	1.63%
Precious Stones Ltd	5,294,272	1.51%	5 294 272	1.68 %
Alfio Harari	5,294,272	1.51%	6 294 272	1.68%
Glinert Projects Initiation and Execution Ltd.	10,423,953	2.97%	10,423,953	3.30%
A. Shapira 2000 Systems Ltd	8,694,006	2.48%	8,694,006	2.76%
U LevAmi Holdings Ltd	11,622,906	3.32%	11,622,906	3.68%
Moran Hightech Ltd	3,373,707	0.96%	3,373,707	1.17%
Daniel Benjamin Glinert	12,379,156	3.53%	12,379,156	3.92%
Michal Haya Glinert	12,379,156	3.53%	12,379,156	3.92%
Aharon Shapira	8,694,006	2.48%	350,595,726	2.76%
Uzi Levami	12,335,406	3.52%	12,335,406	3.91%
Gilad Moran	3,373,707	0.96%	3,373,707	1.17%

Notes:

(1) Based on 350,595,726 issued Shares (excluding Dormant Shares) as at the Latest Practicable Date.

(2) Based on 315,536,154 issued Shares (excluding Dormant Shares), being the 350,595,726 Shares referred to in note (1) above, after repurchase of 35,059,572 Shares.

3.10 Shares Purchased by the Company

Since the approval of the existing Share Buy-Back Mandate at the 2018 EGM up to the date of this Circular, the Company has bought back 746,400 Shares by way of on-market purchases, all of which are held as Dormant Shares. The highest and lowest price paid was S$1.09 and S$0.74 per Share respectively and the total consideration for all purchases was S$703,000.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Director's Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the capital of the Company are as follows:

	Direct interest (No. of Shares)	Deemed interest (No. of Shares)	Total interest (No. of Shares)	% of total issued Shares[1]
Directors				
Daniel Benjamin Glinert[2]	–	12,379,156	12,379,156	3.53
Uzi Levami[3]	–	12,335,406	12,335,406	3.52
Avraham Eshed[4]	–	15,473,022	15,473,022	4.41
Yehezkel Pinhas Blum	–	–	–	
Chan Kam Loon[5]	569,000	24,000	593,000	0.17
Valerie Ong Choo Lin[6]	-	575,000	575,000	0.16
Varda Shine	--	--	--	--
Substantial Shareholders				
Hanoh Stark[7]	–	24,590,524	24,590,524	7.01
Ehud Harel[8]	–	25,796,348	25,796,348	7.36
Axxion S.A.	_	32,193,900	32,193,900	9.18

Notes:

(1) The total interest as a percentage of the issued share capital of the Company, comprising 350,595,726 Shares (excluding Dormant Shares) as at the Latest Practicable Date.

(2) Daniel Benjamin Glinert is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 633,953 Shares held on his and his wife's (Michal Haya Glinert) behalf by Bank Hapoalim (Israel) through HSBC Singapore custodians; (ii) his and his wife's indirect ownership through Glinert Projects Initiation and Execution, Ltd. of 10,423,953 Shares held on his behalf by UOB Kay Hian Pte. Ltd.; (iii) his indirect ownership of 300,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan; and (iv) the indirect ownership of 1,000,750 Shares held on his wife's behalf by UOB Kay Hian Pte. Ltd. Daniel Benjamin Glinert is not deemed to be interested in the shares held in trust by his wife (as a bare trustee), through UOB Kay Hian Pte. Ltd., for his son, as Daniel Benjamin Glinert does not have authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, such Shares; accordingly, Daniel Benjamin Glinert is not deemed interested in such Shares pursuant to Section 4 of the SFA.

(3) Uzi Levami is deemed a shareholder of the Company by virtue of (i) his indirect ownership through U. Levami Holdings, Ltd. of 11,622,906 Shares held on his behalf by Bank Hapoalim (Israel) through HSBC Singapore custodians; and (ii) his indirect ownership of 712,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan.

(4) Avraham Eshed is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Gemstar, Ltd. of 14,335,672 Shares held on his behalf by the Israel Discount Bank through Citibank N.A. Singapore custodians; (ii) 562,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan; and (iii) his indirect ownership of 228,750 Shares held on his behalf by Union Bank of Israel Ltd.

(5) Chan Kam Loon is deemed a shareholder of the Company by virtue of (i) his direct holdings of 569,000 Shares; and (ii) the direct holdings of his wife (Au Yin Ling Patricia) of 24,000 Shares.

(6) Valerie Ong Choo Lin is deemed a shareholder of the Company by virtue of her indirect ownership of 575,000 Shares held on her behalf by Bank of Singapore Nominees Pte Ltd.

(7) Hanoh Stark is deemed a shareholder of the Company by virtue of his indirect ownership through Stark Hanoh Holdings, Ltd. of 24,590,524 Shares held on his behalf by the Israel Discount Bank through Citibank N.A. Singapore custodians.

(8) Ehud Harel is deemed a shareholder of the Company by virtue of (i) his indirect ownership through Hargem, Ltd. of 25,608,848 Shares held on his behalf by the Israel Discount Bank through Citibank N.A. Singapore custodians; and (ii) his indirect ownership of 187,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2005 Plan.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 29 to 31 of this Circular, is being convened on 30 April 2019 at 4:00 pm, Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 pm, Singapore time on the same day and at the same place is concluded or adjourned) at Wangz Business Centre, 7 Temasek Boulevard, Suntec Tower, Level 44, Singapore 038987, for the purpose of considering and, if thought fit, passing, with or without any modifications the proposed resolution set out in the notice.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Singapore Share Transfer Agent at 112 Robinson Road, #05-01, Singapore 068902 or the Company's offices at 4 Haharash Street (third floor), Hod Hasharon 4524076, Israel not less than 24 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

Daniel Benjamin Glinert and his associates will abstain from voting on the Ordinary Resolution relating to the proposed grant of Options to Daniel Benjamin Glinert under the 2015 Plan, at the EGM. They will not accept nominations as proxies for voting in respect of the said resolution unless the Shareholders appointing them as proxies have given specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the resolution.

All Shareholders who are eligible to participate in the 2015 Plan shall abstain from voting at the EGM on any resolution relating to the 2015 Plan, in particular, any resolutions on (i) implementation of the 2015 Plan; (ii) discount quantum; and (iii) participation by and option grant to Controlling Shareholders and their associates, and will not accept nominations as proxies for voting in respect of the 2015 Plan unless the Shareholders appointing them as proxies have given specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the resolutions.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

According to the Israeli Companies Law, any transaction between a company and a Controlling Shareholder thereof with regard to the terms of engagement of such Controlling Shareholder needs to be approved at the company's general meeting, by a majority of the shareholders participating in such vote (the "**Participating Shareholders**"), provided that: (i) in counting the votes of the majority, the Participating Shareholders who have no personal interest in such transaction (the "**Independent Participating Shareholders**") who have voted in favour of such transaction represent at least one-third of all the votes of the Independent Participating Shareholders; or (ii) the Participating Shareholders who have voted against the approval of such transaction represent no more than 2% of all voting rights in the Company. Under the Israeli Companies Law, abstentions at a general meeting are not taken into account in counting the total votes. As such, the grant of Options to Controlling Shareholders and their associates under the 2015 Plan requires the approval of more than 50% of the Independent Participating Shareholders.

7. DIRECTORS' RECOMMENDATIONS

As all of the Directors are eligible to participate in the Plan, they will refrain from making any recommendations to Shareholders relating to Ordinary Resolution 1 to be proposed at the EGM, being the resolution relating to the proposed grant of Options to Daniel Benjamin Glinert, as set out in the notice of EGM on pages 29 to 31 of this Circular. The Directors shall also decline to accept appointment of proxies for any Shareholder to vote in respect of the said resolution unless the Shareholder concerned shall have given instructions on his proxy form as to the manner in which his/her votes are to be cast with respect to such resolutions.

Having considered the rationale of the proposed renewal of the Share Buy-Back Mandate, the Directors (save for Avraham Eshed, Daniel Benjamin Glinert and Uzi Levami, who are abstaining from recommending Shareholders to vote in favour of the resolution to approve the proposed renewal of the Share Buy-Back Mandate in accordance with the conditions referred to in Section 3.9.3 above) are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the interests of the Company. Accordingly, the Directors (save for Avraham Eshed, Daniel Benjamin Glinert and Uzi Levami) recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed grant of Options to Daniel Benjamin Glinert and the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 112 Robinson Road, #05-01, Singapore 068902 during normal business hours from the date of this Circular up to the date of the EGM:

(a) the 2015 Circular, incorporating the rules of the 2015 Plan;

(b) the Annual Report of the Company for the financial year ended 31 December 2018;

(c) the 2018 Circular; and

(d) the Articles of Association of the Company.

Yours faithfully
for and on behalf of the Board of Directors of
SARINE TECHNOLOGIES LTD.

Daniel Benjamin Glinert
Executive Director and Chairman

SARINE TECHNOLOGIES LTD.
(Incorporated in Israel)
(Israel Registration No. 51 1332207)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of **SARINE TECHNOLOGIES LTD.** will be held on 30 April 2019 at 4:00 pm, Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 pm, Singapore time on the same day and at the same place is concluded or adjourned) at Wangz Business Centre, 7 Temasek Boulevard, Suntec Tower, Level 44, Singapore 038987, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modification(s):

RESOLUTION 1: ORDINARY RESOLUTION

THE PROPOSED GRANT OF OPTIONS UNDER THE 2015 PLAN TO DANIEL BENJAMIN GLINERT, THE CHAIRMAN OF THE BOARD AND A CONTROLLING SHAREHOLDER OF THE COMPANY

That approval be and is hereby given for the proposed offer and grant to Daniel Benjamin Glinert of Options pursuant to and in accordance with the rules of the 2015 Plan on the following terms, and the Directors of the Company be and are hereby authorised to allot and issue the Shares pursuant to the exercise of such Options:

Proposed Date of Grant of Options	:	Anytime within three (3) business days from the date of the EGM
Number of Shares comprised in the proposed Options	:	1,000,000 Shares (representing approximately 2.9%[(1)] of the Shares available under the 2015 Plan as at the Latest Practicable Date)
Exercise price per Share	:	At the Market Price of the Shares as of the Date of Grant
Vesting Terms	:	Three fourths of the Options (750,000) shall vest over a four-year period (1/3 shall vest upon the second anniversary of the Date of Grant and the remaining 2/3 shall vest, in equal portions on the third and fourth anniversaries of the Date of Grant). One fourth of the Options (250,000) are performance-based Options which shall vest after two years upon the achievement of certain business targets over a two-year period ending on 31 December 2020.
Exercise period	:	Exercisable at any time after the second anniversary of the Date of Grant and up to the sixth anniversary of the Date of Grant

Note:

(1) The total issued share capital (excluding any Dormant Shares) of the Company as at the Latest Practicable Date is 350,595,726 Shares. This percentage is calculated for illustration only and is based on the total number of Shares available under the 2015 Plan and on the assumption that the Options are granted on the Latest Practicable Date.

RESOLUTION 2: ORDINARY RESOLUTION

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

1. the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

   (i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's trading system or on another stock exchange on which the Shares are listed; and/or

   (ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Act and the Listing Rules,

   and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

2. unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

   (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

   (ii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or

   (iii) the date on which Share Buy-Backs are carried out to the full extent mandated;

3. in this resolution:

   "**Prescribed Limit**" means 10% of the issued ordinary Shares of the Company as at the date of the passing of this resolution; and

   "**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

   (i) in the case of an On-Market Purchase, 5% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-market day period; and

   (ii) in the case of an Off-Market Purchase, 20% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and

4. the Directors of the Company, be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

By Order of the Board

Amir Jacob Zolty
Company Secretary
12 April 2019

Notes:

1. **Capitalised terms used in this Notice of Extraordinary General Meeting which are not defined herein shall, unless the context requires otherwise, have the same meanings ascribed to them in the Company's circular to Shareholders dated 12 April 2019 ("2019 Circular").**
2. **A Shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company.**
3. **If the appointer is a corporation, the instrument of proxy must be executed under seal or by the hand of its duly authorised officer or attorney.**
4. **The instrument appointing a proxy must be deposited either at the office of the Company's Singapore Share Transfer Agent at 112 Robinson Road, #05-01, Singapore 068902 or the Company's offices at 4 Haharash Street (Third floor), Hod Hasharon 4524076 Israel not less than twenty four (24) hours before the time for holding the Extraordinary General Meeting.**
5. **For more information on the sources of funds to be used to finance the Share Buy-Backs by the Company including the amount of financing and the financial effects on the Company and the Group arising from the Share Buy-Backs made pursuant to the proposed Share Buy-Back Mandate, please refer to Sections 3.5 and 3.6 of the 2019 Circular.**

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholders' personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 (collectively, the **"Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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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., 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 and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held on 30 April 2019 at 4:00 pm, Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 pm, Singapore time on the same day and at the same place is concluded or adjourned) at Wangz Business Centre, 7 Temasek Boulevard, Suntec Tower, Level 44, Singapore 038987 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 Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matters arising at the Extraordinary General Meeting.)

No.	**Resolution**	**For**	**Against**
1	**Ordinary Resolution*** To approve the proposed grant of 1,000,000 Options to Daniel Benjamin Glinert under the 2015 Plan		
1	**Ordinary Resolution** To approve the proposed renewal of the Share Buy-Back Mandate		

* I hereby declare that:
- ○ I have a personal interest in the approval of Resolution No. 1 (Grant of Options to Mr. Glinert)
- ○ I do not have a personal interest in the approval of Resolution No. 1 (Grant of Options to Mr. Glinert)

Dated this _____ day of _____ 2019

Total Number of Shares Held

_____
Signature(s) of Member(s) or Common Seal

Important: Please Read Notes Overleaf

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 proxy need not be a member of the Company.

3 The instrument appointing a proxy or proxies must be deposited either at the office of the Company's Singapore Share Transfer Agent at 112 Robinson Road #05-01 Singapore 068902 or at the Company's offices at 4 Haharash Street (Third floor), Hod Hasharon 4524076, Israel not less than 24 hours before the time appointed for holding the meeting.

4 Where a member appoints more than one proxy, he 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.

5 The instrument appointing a proxy or proxies must be under the hand of the appointor or of his 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.

6 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.

7 A company or other body corporate which is a member may authorize, by resolution of its directors or any other managing body, such person as it thinks fit to act as its representative at the meeting.

8 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 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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 resolution 1. 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 resolution 1 and disqualify your vote on such proposal.

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 resolution 1. 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 resolution 1, 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.

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