

# **SARINE TECHNOLOGIES LTD.**

(Company Registration No. 511332207)

(Incorporated in Israel)

(the "Company")

## **MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD IN SINGAPORE ON THURSDAY, 24 APRIL 2025 AT 3.00 P.M.**

### **PRESENT**

#### **DIRECTORS**

Mr. Daniel Benjamin Glinert (Executive Chairman) (via video conference)  
Ms. Varda Shine (Lead Independent Director) (via video conference)  
Mr. Abraham Eshed (Non-Executive Director) (via video conference)  
Mr. Uzi Lev-Ami (Non-Executive Director) (via video conference)  
Mr. Lim Yong Sheng (Independent Director)  
Mr. Sin Boon Ann (Independent Director)  
Ms. Neta Zruya-Hashai (Independent Director) (via video conference)  
Mr. David Block (CEO) (via video conference)  
Mr. Yuval Zohar (CFO) (via video conference)  
Mr. Amir Zolty (Company Secretary) (via video conference)  
Mr. Lior Caspi (External Auditor) (via video conference)  
Mr. Ilan Chaikin (External Auditor) (via video conference)

#### **IN ATTENDANCE BY INVITATION**

As per the attendance record maintained by the Company.

#### **SHAREHOLDERS**

As per the attendance record maintained by the Company.

#### **CHAIRMAN**

Mr. Sin Boon Ann chaired the meeting.

#### **NOTICE**

The Notice convening the Meeting was taken as read.

#### **INTRODUCTION**

The Chairman welcomed all the participants in the meeting.

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

## OPENING ADDRESS

The Chairman informed that the Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had addressed all substantial and relevant questions received prior to the Meeting via publication on the SGXNet on 17 April 2025 also on the Company's website at URL <http://www.Sarine.com>.

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

In line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions to be tabled at the Meeting were voted by way of poll. The Chairman further informed that, for the conduct of the poll, Central Management Services Pte Ltd. had been appointed as the Polling Agent and TS Tay Public Accounting Corporation as the Scrutineer (with Mr. Ori Limor, CPA, acting as the scrutineer for Israeli shareholders who submitted their votes directly to the Company). The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 3.00 p.m. on 23 April 2025.

## QUESTIONS AND ANSWERS

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

### Industry Environment

Mr. Glinert presented slide no. 2 of the attached presentation (see Annex 1), that includes an overview of the industry environment. In addition to which, Mr. Glinert noted that at this time there is no substantial market demand for LGD in Japan. Mr. Glinert emphasised that the Company's main line of business has always been, and still is, natural diamonds.

### 2024 Initiatives Update

Mr. Glinert presented slide no. 3 of the attached presentation that includes an overview of the Company's 2024 initiatives update. In addition to which, Mr. Glinert explained that LGD's prices are linear, unlike natural diamonds' prices (so that 7 carats' LGD diamond costs 7 times the price of one carat, while the value of natural diamonds grows exponentially as per their size). Therefore, the added value generated by Sarine's LGD planning is limited and the manufacturers' cost-benefit analysis shows little benefit. Yet, there is a broader market for even very small natural diamonds. Referring to the Group's plans for 2025, Mr. Glinert noted that there are yet no global/regional regulations re traceability, and therefore the demand for traceability-related services has remained limited. Mr. Glinert further noted that e-grading (GCAL by Sarine) is progressing in NY and India. He added that the Company recruited the former president of IGI US to promote demand for LGD grading and for GCAL services.

Lastly, Mr. Glinert gave a brief update of a potential deal with Kitov.ai, a company that develops automated visual inspection systems powered by artificial intelligence. Mr. Glinert added that Kitov's technology is used in manufacturing environments to detect defects in complex products. Mr. Glinert further noted that Kitov's systems use 3D computer vision and machine learning to inspect parts without requiring programming expertise, helping manufacturers improve quality control, reduce waste, and save time on manual inspections.

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

#### **ORDINARY BUSINESS:**

##### **REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1**

The ordinary resolution voted on was:

“To receive and consider the audited accounts for the year ended 31 December 2024 and the reports of the directors and auditors.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 73.50% (115,557,086 shares);  
Percentage of votes “AGAINST” – 26.50% (41,669,117 shares).

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

##### **RE-APPOINTMENT OF SOMEKH CHAIKIN CERTIFIED PUBLIC ACCOUNTANTS (ISR.), MEMBER FIRM OF KPMG INTERNATIONAL AND CHAIKIN, COHEN, RUBIN AND CO., CERTIFIED PUBLIC ACCOUNTANTS (ISR.) AS EXTERNAL AUDITORS - RESOLUTION 2**

The ordinary resolution voted on was:

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

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 73.51% (115,759,586 shares);  
Percentage of votes “AGAINST” – 26.49% (41,709,117 shares).

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

##### **APPROVAL OF SALARY INCREASE TO DAVID BLOCK, THE CEO by 4% - RESOLUTION 3**

The ordinary resolution voted on was:

“To approve a salary increase of 4% to Mr. David Block, the CEO, to NIS 83,200 (approximately, USD 23,100 as per the representative rate of US\$ 1 = NIS 3.60) per month [See Explanatory Note (a)].”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 77.39% (91,932,906 shares);

Percentage of votes “AGAINST” – 22.61% (26,857,089 shares);

Percentage of independent participating shareholders’ votes “For” – 76.82% (88,634,569 shares);

Percentage of independent participating shareholders’ votes “Against” – 23.18% (26,752,089 shares).

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

#### **APPROVAL OF OPTIONS GRANT TO DAVID BLOCK, THE CEO – RESOLUTION 4**

The ordinary resolution voted on was:

“To approve the grant of options, under the Sarine Technologies Ltd 2025 Share Option Plan (“**2025 Plan**”) to Mr. David Block, the CEO, subject to the approval of the 2025 Plan by the Israeli Tax Authority and by the Extraordinary General Meeting (to be held immediately following the AGM – the “**EGM**”) [See Explanatory Notes (a) and (b)]. ”

The Chairman announced the result of the votes as follows:

Percentage of all votes “FOR” – 82.61% (83,836,970 shares);

Percentage of votes “AGAINST” – 17.39% (17,653,182 shares).

Percentage of independent participating shareholders’ votes “For” – 81.81% (78,965,954 shares);

Percentage of independent participating shareholders’ votes “Against” – 18.19% (17,553,182 shares).

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

\*As the grant of options to Mr. Block was "subject to the approval of the 2025 Plan by the Israeli tax Authority and by the Extraordinary General Meeting (to be held immediately following the AGM – the "EGM")" and as the 2025 Plan has not been approved by the EGM, resolution No. 4, while passed, may not be implemented.

#### **SPECIAL BUSINESS: AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 5.1**

The ordinary resolution voted on was:

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

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 32.61% (56,738,608 shares)

Percentage of votes “AGAINST” – 67.39% (117,276,119 shares)

Based on the result, the Chairman declared that ordinary resolution 5.1 was dismissed.

**AUTHORITY TO GRANT OPTIONS PURSUANT TO THE SARINE TECHNOLOGIES LTD 2025 SHARE OPTION, SUBJECT TO THE APPROVAL OF THE 2025 PLAN BY THE ISRAELI TAX AUTHORITY AND BY THE EGM – RESOLUTION 5.2**

The ordinary resolution voted on was:

“That the directors of the Company be and are hereby authorized to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Sarine Technologies Ltd 2015 Share Option Plan (the “2015 Plan”) and/or the 2025 Plan, provided always that the aggregate number of such shares to be issued pursuant to the 2015 Plan, the 2025 Plan and any other share option schemes of the Company for the time being in force shall not

exceed 15% of the issued shares in the capital of the Company (excluding treasury shares) from time to time. .”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 37.87% (63,667,550 shares);

Percentage of votes “AGAINST” – 62.13% (104,440,240 shares).

Based on the result, the Chairman declared that ordinary resolution 5.2 was dismissed.

### **CONCLUSION**

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

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



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Sin Boon Ann

Chairman of the Meeting

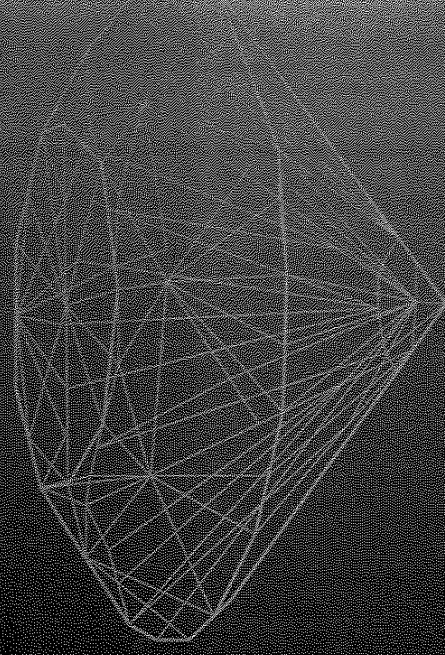
**Annex 1- Annual General Meeting Presentation**



# Annual General Meeting

April 24<sup>th</sup>, 2025

30 YEARS OF TECHNOLOGICAL LEADERSHIP IN THE DIAMOND INDUSTRY





# Industry Environment

- Key US demand for diamond jewellery remains robust, with **3.7% growth** in 2024 holiday season sales YoY.
  - **LGD over half of items sold** in key USA market including engagement jewellery; India demand growing as LGD make diamonds affordable to middle classes; other major markets not showing same levels of adoption.
  - **LGD prices plummeting**, creating clear product differentiation, with some consumers starting to shy away:
    - LGD B2B prices **down ~50% YoY**.
    - LGD retail prices also declining but less - retailers still partying.
  - **Natural prices down ~20% YoY due to LGD effect** as global demand some 40% less due to LGD sales in US and stagnant China market; Chinese demand will eventually return and **re-vitalise natural diamond market**.
  - Producers hit by both lower quantities and prices – losses rampant.
  - **Trump tariffs** creating uncertainty for India-based manufacturers and apprehensive consumers fearing higher prices, inflation and/or recession.
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# 2024 Initiatives Update

- **MVP for natural rough stones under 0.90 carats** gaining traction with clear value-add proposition for manufacturers both in yield attained and, no less importantly, from automation of processes.
  - **MVP for natural rough stones over 2.5 carats** a much more complex issue due to exponentially more possible planning solutions and the demand to incorporate customer-specific optimisation rules, as per specific marketing objectives; initial beta-tests demonstrated promising results but still WIP.
  - **Collaboration with DeBeers' Tracr** truly empowers end-to-end traceability; demand mostly from luxury brands / high-end retailers to address ESG issues, Russia-related sanctions effectively postponed to 2026.
  - **LGD planning** adoption less broad-based than initially anticipated, as decline in rough material cost and value have reduced benefit of proposition.
  - **LGD GCAL by Sarine grading lab** opened in India to facilitate ease of access and cost savings for domestic LGD polishers; Indian lab leveraged to attract new customers as well as enhance profitability of grading work for existing ones.
  - **LGD grading technology** still not integrated into work flow, as necessary adaptations stemming from unique LGD physical characteristics not yet fully resolved; 2025 should see resolution of outstanding issues.
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# Plans for 2025

- **MVP for stones <.90 carats** - Ongoing refinements being implemented to enhance applicability to broad categories of rough, as well as to cater to large customers' specific needs; adoption should accelerate.
  - **MVP for stones >2.5 carats** - The expansion of MVP to stones >2.5 carats is expected to deliver significant value, as these stones create the most value for manufacturers; indeed, Sarine has always realised its highest payback from this segment of the midstream.
  - **Natural stone Color grading technology** will be offered to polishers for their internal sorting needs, as all major shapes now covered by technology; Clarity grading technology for internal grading will subsequently be introduced, as the Polish parameter's technological solution is implemented – a major time-saving development.
  - **LGD grading** – The demand for LGD grading stems from consumers having been educated over years to expect an independent third-party report pertaining to their diamond's characteristics; technology-based solutions remain the most effective means for manufacturers to obtain high quality, consistent grading at affordable rates.
  - Through a possible acquisition of a majority interest in **Kitov.ai**, subject to an ongoing due-diligence process, we could diversify beyond the volatile diamond industry. **Kitov.ai's solutions** address general industrial automated inspection and quality control needs, with customers in many varied industries (automotive, consumer products, defense, electronics, medical, etc.); company undergoing restructuring and refocusing on core strengths with new marketing and sales strategy and personnel being created.
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