

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

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the adjourned Extraordinary General Meeting ("**Adjourned EGM**") of Sarine Technologies Ltd. ("**Company**") will be convened and held by way of electronic means on **Thursday, 25 June 2020 at 6:30 p.m. (Singapore time) (1:30 p.m. Israel time; 11:30 a.m. GMT)** (or immediately after the conclusion or adjournment of the adjourned Annual General Meeting of the Company to be held at 6:00 p.m. (Singapore time) (1:00 p.m. Israel time; 11:00 a.m. GMT) on the same day) by Live Webcast and Audio Only Means.

The Adjourned EGM shall transact the business set out in the Notice of Extraordinary General Meeting dated 3 April 2020 (the "**Original EGM Notice**") as follows:

ORDINARY RESOLUTION 1

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 during such 5-market day period and the day which the purchases are made; 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.

This Notice has been made available on SGXNet and on the Company’s website. A printed copy of this Notice will **NOT** be despatched to members. Printed copies of the Original EGM Notice and the Company’s circular to shareholders for the Proposed Renewal of the Share Buy-Back Mandate dated 3 April 2020 (the “**2020 Circular**”) were sent to shareholders on 3 April 2020 and may be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and at the Company’s website at the URL <http://sarine.listedcompany.com/news.html/id/771352>.

BY ORDER OF THE BOARD

AMIR JACOB ZOLTY
Company Secretary

Israel,
01 June 2020

IMPORTANT NOTE REGARDING THE CONDUCT OF THE COMPANY'S ADJOURNED EGM

In light of:

- (a) The implementation by the Singapore Government on 3 April 2020 of an elevated set of safe distancing measures as "circuit breakers" to pre-empt the trend of increasing local transmission of COVID-19;
- (b) Part 4 of the COVID-19 (Temporary Measures) Act 2020 ("**COVID-19 Act**") which is deemed to have come into operation on 27 March 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Order**"), which was gazetted on 13 April 2020 which provides, among others, legal certainty for alternative arrangements to enable issuers to hold general meetings where personal attendance is provided for in written law or certain legal instruments; and
- (c) The Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 providing a checklist (which provides further guidance on the COVID-19 Act and COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place,

The Company will arrange for:

- (d) A live webcast of the Adjourned EGM (via Zoom), which allows Shareholders to view, hear and participate in the proceedings (i.e. pose questions to directors, management, the secretary and/or the auditors) of the Adjourned EGM contemporaneously ("**Live Webcast**"); and
- (e) Audio participation in the Adjourned EGM (via telephone), which only allows Shareholders to listen to the proceedings of the Adjourned EGM contemporaneously ("**Audio Only Means**").

Please note that Shareholders will not be able to attend the Adjourned EGM in person. Shareholders can ONLY participate in the Adjourned EGM via the Live Webcast or Audio Only Means.

Shareholders should note the following procedures and/or instructions to participate in the Adjourned EGM via the Live Webcast or Audio Only Means:

1. Proxy Voting

- (a) Voting at the Adjourned EGM shall be done by way of proxy **ONLY**. Shareholders who wish to vote on any or all of the resolutions at the Adjourned EGM **must** appoint the Chairman of the Adjourned EGM as their proxy to vote on their behalf by completing the proxy form attached to the Notice of Adjourned EGM or by downloading the proxy form from the Company's announcement on SGXNet at URL <https://www.sgx.com/securities/company-announcements> or on the Company's website at URL http://sarine.com/wp-content/uploads/2020/05/Proxy_Form_EGM_2020.pdf and completing it. Shareholders (whether individual or corporate) appointing the Chairman of the Adjourned EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, **failing which the appointment will be treated as invalid.**
- (b) Shareholders must submit the completed and signed proxy form appointing the Chairman of the Adjourned EGM as proxy:
 - by email to the Company, addressed to IR@sarine.com; or
 - by post to the registered offices of the Company, at 4 HaHarash Street (3rd Floor), Hod Hasharon, Israel 4544075, Attention IR-Proxy Vote; or
 - by email to the Company's Singapore Share Transfer Agent, addressed to Gpb@mncsingapore.com; or
 - by post to the office of the Company's Singapore Share Transfer Agent, at 112 Robinson Road #05-01 Singapore 068902,in any case, no later than 6.30pm (Singapore time) on 23 June 2020, being not less than forty-eight (48) hours before the time fixed for the Adjourned EGM.
- (c) **In view of the current COVID-19 situation which may make it difficult for members of the Company to submit completed proxy forms by post, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email, as noted above.**

SRS investors, if any, who wish to vote should approach their respective Banks or SRS Operators to submit their

votes at least seven (7) working days before the Adjourned EGM (i.e. by 6.30 p.m. (Singapore time) on 16 June 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Adjourned EGM to vote on their behalf by the cut-off date.

- (d) Shareholders who had submitted their proxy forms before the date of this notice and who had indicated how they wish to vote on each resolution, are not required to re-submit the proxy forms but may choose to withdraw their proxy forms by notifying the Company by email to **Gpb@mncsingapore.com** at least forty-eight (48) hours before the time for holding the Adjourned EGM. The Company shall be entitled to, and will, treat any valid proxy forms appointing the Chairman of the Adjourned EGM or other person(s) as proxy(ies) which was delivered by a shareholder to the Company before the date of this notice as a valid instrument appointing the Chairman of the Adjourned EGM as the shareholder's proxy to attend, speak and vote at the Adjourned EGM if: (i) the shareholder had indicated how he/she/it wished to vote for or against (or abstain from voting on) each resolution; and (ii) the shareholder has not withdrawn the appointment.
- (e) Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

2. Shareholders' Questions and Answers (Q&A)

- (a) Shareholders with any queries in relation to any item of the agenda of the Adjourned EGM, as detailed above, may send their queries to the Company in advance before 6.30 p.m. (Singapore time) on 19 June 2020, by email to **IR@sarine.com**.
- (b) Shareholders should state their question(s), full name, NRIC/Passport No./Company Registration No., as applicable, the number of shares held in the Company, and whether they are a shareholder or a corporate representative of a corporate shareholder. Any question omitting such identification details will be disregarded.
- (c) All substantial questions and relevant comments from shareholders will be addressed by the Company either prior to the Adjourned EGM on SGXNet, if deemed appropriate by the Company (e.g., a clarification to the agenda deemed of interest to all shareholders) or at the Adjourned EGM via the Live Webcast and Audio Only Means.
- (d) The Company shall also address any subsequent clarifications sought, or follow-up questions at the Adjourned EGM in respect of substantial and relevant matters. The responses from the Board, management, secretary or auditors of the Company, as applicable, shall thereafter be published on the SGXNet and on the Company's website, together with the minutes of the Adjourned EGM, as soon as practical and no later than one month after the conclusion of the Adjourned EGM.

3. Registration to attend the Live Webcast or by Audio Only Means

- (a) Shareholders who wish to attend the Adjourned EGM by either the Live Webcast or Audio Only Means must pre-register by submitting their particulars (comprising emails, full names, NRIC/Passport No./Company Registration No., as applicable, and number of shares held) by email to **Gpb@mncsingapore.com** no less than 72 hours before the time fixed for the Adjourned EGM, i.e., by 6.30 p.m. (Singapore time) on 22 June 2020 (the "**Registration Deadline**") to enable the Company to verify their shareholder's status. A registration form has been posted along with this Notice on the SGXNet and can be found on the Company's website at URL **http://sarine.com/wp-content/uploads/2020/05/AGM_EGM_Pre-registration_Form_2020.pdf**
- (b) After the verification process, a unique link and password, if applicable, will be sent to authenticated shareholders by 6.00 p.m. (Singapore time) on 24 June 2020. The link will be used by shareholders using smart phones, tablets or laptops/computers to participate in the proceedings of the Adjourned EGM via Live Webcast. In order to pose questions during the Live Webcast, an operational microphone is a prerequisite.
- (c) Verified shareholders who wish to attend the Adjourned EGM by listening only via Audio Only Means will receive an email confirmation containing the details of the Audio Only Means by 6.00 p.m. (Singapore time) on 24 June 2020. Shareholders are reminded that the details contained in the email confirmations are **ONLY** to be used by shareholders to participate in the proceedings of the Adjourned EGM by either Live Webcast or Audio Only Means, and that the Adjourned EGM is private. Invitations to attend the Live WebCast or Audio Only Means may not be forwarded to anyone who is not a shareholder of the Company or who is not authorised to attend the Live Webcast or Audio Only Means. Recording of the Live Webcast

and Audio Only Means by any form of method shall strictly be prohibited.

Shareholders who register by the Registration Deadline but do not receive an email response by 6.00 p.m. on 24 June 2020 should contact the Company by email to **Gpb@mncsingapore.com** or by phone at +65-62280530, if calling from Singapore, or to **IR@sarine.com** or by phone at +972-9-7903500. In the case of the latter, kindly select 'English menu' (dial 8), followed by 'Management and Reception' (dial 9)

Notes:

1. Capitalised terms used in this Notice of Adjourned Extraordinary General Meeting which are not defined herein shall, unless the context requires otherwise, have the same meanings ascribed to them in the 2020 Circular.
2. Subsequent to the dissemination of the 2020 Circular on 3 April 2020, the Company has bought back 763,800 ordinary shares pursuant to its existing Share Buy-Back Mandate granted by shareholders at the 2019 EGM, as disclosed on SGXNet, which constitute 0.2% of the outstanding share capital of the Company. The highest and lowest prices paid were S\$ 0.240 and S\$ 0.184, respectively, and the total consideration paid for all purchases was S\$ 161,040.
3. 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 2.5 and 2.6 of the 2020 Circular.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Adjourned 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 Adjourned EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Adjourned 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.