

**CIRCULAR DATED 2 APRIL 2025**

**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.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website and may be accessed at [https://sarine.com/wp-content/uploads/2025/2025\\_EGM\\_Circular.pdf](https://sarine.com/wp-content/uploads/2025/2025_EGM_Circular.pdf)

Please refer to the Notice of EGM set out on pages N-1 to N-6 of the Circular for further information.



**SARINE TECHNOLOGIES LTD.**

(Incorporated in Israel)

(Israel Registration No. 51 1332207)

**CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) **THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;**
- (2) **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE; AND**
- (3) **THE PROPOSED ADOPTION OF THE 2025 SHARE OPTION PLAN.**

**Legal Advisers to the Company as to Israeli law**

**LIPA MEIR & CO.**

(Incorporated in Israel)

(Company Registration Number: 540170743)

**Legal Advisers to the Company as to Singapore law**

**DREW & NAPIER LLC**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200102509E)

**IMPORTANT DATES:**

Last date and time for lodgement of Proxy Form	:	23 April 2025 at 4:00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	24 April 2025 at 4:00 p.m. (Singapore time) (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 p.m., Singapore time on the same day is concluded or adjourned)
Place of Extraordinary General Meeting	:	The meeting will be held at the Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558

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## TABLE OF CONTENTS

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### PAGE

DEFINITIONS.....	4
LETTER TO THE SHAREHOLDERS.....	6
1. INTRODUCTION.....	6
2. THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION.....	6
3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.....	10
4. THE PROPOSED ADOPTION OF THE 2025 SHARE OPTION PLAN.....	20
5. THE 2015 SHARE OPTION PLAN.....	27
6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	31
7. EXTRAORDINARY GENERAL MEETING.....	31
8. ACTION TO BE TAKEN BY SHAREHOLDERS.....	32
9. ABSTENTION FROM VOTING.....	32
10. DIRECTORS' RECOMMENDATIONS.....	32
11. DIRECTORS' RESPONSIBILITY STATEMENT.....	33
12. INSPECTION OF DOCUMENTS.....	33
APPENDIX A THE NEW ARTICLES OF ASSOCIATION.....	A-1
APPENDIX B PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION.....	B-1
APPENDIX C 2025 SHARE OPTION PLAN.....	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM.....	P-1

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## DEFINITIONS

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

<b>2005 Plan</b>	: The Sarine Technologies Ltd 2005 Share Option Plan
<b>2015 Plan</b>	: The Sarine Technologies Ltd 2015 Share Option Plan
<b>2025 Share Option Plan</b>	: The Sarine Technologies Ltd 2025 Share Option Plan
<b>2024 Circular</b>	: The Company's circular to Shareholders dated 2 April 2024, issued in connection with the 2024 EGM
<b>2024 EGM</b>	: The extraordinary general meeting of the Company held on 24 April 2024
<b>AGM</b>	: The Annual General Meeting of the Company
<b>Approval Date</b>	: The date of the forthcoming EGM at which the proposed renewal of the Share Buy-Back Mandate is approved
<b>Articles of Association</b>	: The Articles of Association of the Company, as amended, modified or supplemented from time to time
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Circular</b>	: This circular to Shareholders dated 2 April 2025
<b>Code</b>	: The Singapore Code on Takeovers and Mergers
<b>Company or Sarine</b>	: Sarine Technologies Ltd.
<b>Committee</b>	: The Share Incentive Committee or other committee of the Board administering the 2025 Share Option Plan
<b>Consent Regimes</b>	: Collectively, the Express Consent Regime, Deemed Consent Regime and Implied Consent Regime
<b>Controlling Shareholder</b>	: Unless elsewhere defined in this Circular, a person who holds directly or indirectly 15% or more of the total voting rights in the Company (unless otherwise determined by the SGX-ST) or in fact exercises control over the Company
<b>Corporate Transaction</b>	: The occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: <ul style="list-style-type: none"><li>(a) 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;</li><li>(b) a sale or other disposition of at least eighty percent (80%) of the outstanding securities of Sarine;</li><li>(c) a merger, consolidation or similar transaction following which Sarine is not the surviving corporation; or</li><li>(d) 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</li></ul>
<b>Date of Grant</b>	: The date on which an option is granted pursuant to the rules of the 2025 Share Option Plan
<b>Deemed Consent Regime</b>	: Has the meaning ascribed to it in Section 2.2.1(b) of this Circular
<b>Directors</b>	: The directors of the Company as at the date of this Circular
<b>Dormant Shares</b>	: Shares which were purchased or acquired and held as dormant shares by the Company in accordance with the Israeli Companies Law
<b>EGM</b>	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-6 of this Circular
<b>EPS</b>	: Earnings per Share
<b>Existing Articles</b>	: The Articles of Association of the Company which is in force as at the Latest Practicable Date
<b>Express Consent Regime</b>	: Has the meaning ascribed to it in Section 2.2.1(b) of this Circular
<b>Group</b>	: The Company and its subsidiaries
<b>Implied Consent Regime</b>	: Has the meaning ascribed to it in Section 2.2.1(b) of this Circular
<b>Israeli Companies Law</b>	: 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

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## DEFINITIONS

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<b>Latest Practicable Date</b>	: 11 March 2025
<b>Listing Manual</b>	: The SGX-ST Listing Manual, as amended or modified from time to time
<b>Listing Rules</b>	: The listing rules of the SGX-ST set out in the Listing Manual
<b>Market Day</b>	: A day on which the SGX-ST is open for securities trading
<b>New Articles of Association</b>	: The new Articles of Association proposed to be adopted by the Company, as set out in Appendix A of this Circular
<b>New Concert Party Group</b>	: Has the meaning ascribed to it in Section 3.9.2 of this Circular
<b>NTA</b>	: Net tangible assets
<b>Option</b>	: The option to subscribe for Shares to be granted pursuant to the 2025 Share Option Plan
<b>Notice of EGM</b>	: The notice of EGM as set out in this Circular
<b>Rules</b>	: The rules of the Plan as set out in <b>Appendix C</b> of this Circular, as may be amended, modified, or supplemented from time to time, any reference to a particular Rule shall be construed accordingly
<b>S\$</b>	: Singapore dollars
<b>SFA</b>	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>SGX-ST</b>	: The Singapore Exchange Securities Trading Limited
<b>SGX-ST Consultation Paper</b>	: The consultation paper published by the SGX-ST dated 11 January 2016 in relation to the amendments made to the Listing Rule to align with changes made to the Singapore Companies Act
<b>Shareholders</b>	: Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares, mean the persons whose securities accounts, maintained with CDP, are credited with the Shares
<b>Shares</b>	: Ordinary shares in the capital of the Company
<b>Share Buy-Back</b>	: 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
<b>Share Buy-Back Mandate</b>	: The general mandate to be given by Shareholders to authorise the Directors to effect Share Buy-Backs
<b>SIC</b>	: Securities Industry Council
<b>Singapore Companies Act</b>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>Subsidiary Holdings</b>	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act
<b>Substantial Shareholder</b>	: A Shareholder who holds, directly or indirectly, 5% or more of the issued voting shares of the Company
<b>US\$</b>	: United States dollars
<b>%</b>	: Per centum or percentage

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

US\$1.00 : S\$ 1.3332

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 Singapore Companies 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 Singapore Companies Act, the SFA, the Listing Manual, or any statutory modification thereof, as the case may be.

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## CIRCULAR TO SHAREHOLDERS

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

**Directors:**

Daniel Benjamin Glinert (Executive Director and Chairman)  
Avraham Eshed (Non-Executive Director)  
Uzi Levami (Non-Executive Director)  
Varda Shine (Lead Independent Director)  
Neta Zruya Hashai (Independent Director)  
Lim Yong Sheng (Independent Director)  
Sin Boon Ann (Independent Director)

**Registered Office:**

4 Haharash Street (Second floor),  
Hod Hasharon 4524075  
Israel

To the Shareholders of  
**SARINE TECHNOLOGIES LTD.**

Dear Sir/Madam,

- (1) **THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;**
- (2) **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE; AND**
- (3) **THE PROPOSED ADOPTION OF THE 2025 SHARE OPTION PLAN.**

**1. INTRODUCTION**

**1.1. EGM**

The Board of Directors of the Company is convening an EGM to seek Shareholders' approval in relation to the following matters (collectively, the "**Proposals**"):

- (i) the proposed amendment of the Company's Articles of Association (Resolution 1);
- (ii) the proposed renewal of the Share Buy-Back Mandate (Resolution 2); and
- (iii) the proposed adoption of the 2025 Share Option Plan (Resolution 3).

**1.2. Circular**

The purpose of this Circular is to provide Shareholders with relevant information relating to the aforementioned Proposal to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM to be held on 24 April 2025 at 4:00 p.m., Singapore time at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558 (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day is concluded or adjourned). The Notice of EGM is set out on pages N-1 to N-6 of this Circular.

**2. THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

**2.1 Rationale for the Adoption of the New Articles of Association**

The Board of Directors will propose at the EGM a special resolution approving the adoption of the New Articles of Association, incorporating and consolidating the proposed amendments, in substitution for and to the exclusion of the Existing Articles of Association to, inter alia:

- (a) facilitate the electronic transmission of notices and documents;
- (b) bring the Existing Articles in alignment with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual; and
- (c) incorporate certain provisions to address the personal data protection regime in Singapore.

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## CIRCULAR TO SHAREHOLDERS

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### 2.2 Summary of Amendments to the Existing Articles of Association

A summary of the key differences between the New Articles of Association and the Existing Articles is set out below, and should be read in conjunction with Appendix B, which sets out the provisions in the Existing Articles which have been removed or amended/updated in the New Articles of Association, with the revisions shown in redline. The amendments included in the New Articles of Association are in compliance with the relevant rules and regulations governing the Company.

Shareholders are advised to read Appendix A and Appendix B in their entirety before deciding on the special resolution relating to the proposed adoption of the new Articles of Association.

#### 2.2.1 Provisions relating to Electronic Transmission of Documents

##### (a) Background

In connection with the amendments to the Companies Act 1967 of Singapore (“**Singapore Companies Act**”) as set out in the Companies (Amendment) Act 2014 of Singapore, Singapore companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company.

On 11 January 2016, the SGX-ST published a consultation paper on the “Listing Rules Amendments to align with Changes to the Companies Act” (the “**SGX-ST Consultation Paper**”) which, inter alia, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the shareholders is obtained, subject to certain safeguards. The purpose of the proposed amendments to the Listing Manual as set out in the SGX-ST Consultation Paper was to align the Listing Manual with the amendments to the Singapore Companies Act which came into effect on 3 January 2016.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Manual to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Manual.

Although the Company is not bound by the Singapore Companies Act (being incorporated in Israel), it is nonetheless bound by the Listing Manual. Consequently, the Company wishes to amend the Existing Articles to adopt certain provisions of the Listing Manual to allow for the electronic transmission of notices and documents to Shareholders. In any event, the Company will comply with all applicable laws, rules and regulations in the implementation of the electronic communications regime, including the Israeli Companies Law and the listing rules of any other stock exchange in which the Shares are registered for trade (to the extent the same are applicable and binding).

##### (b) Electronic Communications Regime

Shareholders would have expressly consented to the use of electronic communications of notices and documents if the Shareholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

Shareholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if: (i) the Articles of Association: (A) provide for the use of electronic communications; (B) specify the manner in which the electronic communications is to be used; and (C) provide that the Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents; and (ii) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following: (A) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies; (B) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications; (C) the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the issuer; (D) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (E) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder’s valid and subsisting election in relation to all documents to be sent (the “**Deemed Consent Regime**”).

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## CIRCULAR TO SHAREHOLDERS

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Shareholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Articles of Association: (i) provide for the use of electronic communications; (ii) specify the manner in which the electronic communications is to be used; and (iii) provide that the Shareholders shall agree to receive such notices and documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notices and documents (the “**Implied Consent Regime**” and together with the Express Consent Regime and Deemed Consent Regime, collectively, the “**Consent Regimes**”).

In line with the safeguards applicable under Rule 1210 of the Listing Manual, the Consent Regimes do not apply to (i) forms or acceptance letters that Shareholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers and rights issues, and (iv) notices under Rules 1211 and 1212 of the Listing Manual, and such notices or documents cannot be transmitted by electronic means.

Rule 1211 of the Listing Manual provides that where an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that where an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

(c) Amendments made to Articles 27, 31(b), 31(ba), 34(d), 44 and 59 of the New Articles of Association:

- (i) Articles 31(b) and (ba) of the New Articles of Association relate to the form of the instrument appointing a proxy. The new provisions aim to facilitate the appointment of a proxy through electronic means online. In particular, they provide that a Shareholder may submit the instrument of proxy by electronic communication, through such method and in such manner as may be approved by the Directors.
- (ii) Article 59 of the New Articles of Association, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the amendments to the Listing Manual to allow for service of notices and documents to be effected by electronic communications in accordance with Listing Rule 1209. In particular:
  - (1) Article 59(b) provides that any notices or documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an e-mail address) or by making it available on a website.
  - (2) Further, Article 59(c) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
  - (3) Notwithstanding Article 59(c), Article 59(d) provides that the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.
  - (4) Article 59(e) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under Israeli Companies Law and/or other applicable regulations or procedures.



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## CIRCULAR TO SHAREHOLDERS

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- (5) Further, under Article 59(f), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post; (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses); (3) by way of advertisement in the daily press; and/or (4) by way of announcement on the SGX-ST or any other stock exchange in which the Shares are registered for trade (to the extent the same are applicable and binding).
- (iii) Consequential changes have been made to Articles 27, 34(d) and 44.
- (d) If Shareholders do not agree with the Consent Regimes stated above, they can elect to vote against Resolution 1 for the Proposed Adoption of the New Articles of Association.

### 2.2.2 Provisions relating to the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following articles in the Articles of Association have been updated to ensure consistency with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Article 17 of the New Articles of Association.** Article 17, which relates to the restrictions on the transfer of shares by any shareholder and the power of the Directors to decline to register a transfer of shares, has been updated to clarify that the Directors' discretion to decline to register a transfer to a transferee of whom they do not approve applies only in respect of shares which are not fully paid-up for which a call has been made. This is in line with Rule 732(5) of the Listing Manual, as well as paragraph 4(c) of Appendix 2.2 of the Listing Manual (which provides that there shall not be any restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or Listing Rules). In addition, the timeline for giving notice of refusal to register a transfer is reflected as ten (10) Market Days (previously one month) from the date on which the application for a transfer was made. This is in line with Rule 733 of the Listing Manual.
- (b) **Articles 21 and 22 of the New Articles of Association.** Articles 21 and 22 have been amended to align with Rule 730A of the Listing Manual to make clear that the Company will hold all its general meetings, including annual general meetings and special meetings, in Singapore.
- (c) **Articles 24(c), 26(c), 29 and 30(e) of the New Articles of Association.** Article 26, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the rules, bye-laws or Listing Rules (unless such requirement is waived by the SGX-ST), (i) all resolutions at general meetings shall be decided by way of poll, in line with Rule 730A(2) of the Listing Manual. Consequential changes have also been made to Articles 24(c), 29 and 30(e); and (ii) at least one scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process, and the appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the general meeting and direct and supervise the count of the votes cast through proxy and in person. These amendments are in line with Rules 730A(3) and 730A(4) of the Listing Manual.
- (d) **Article 31(g) of the New Articles of Association.** Article 31(g) is a new provision which provides that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual.
- (e) **Article 39 of the New Articles of Association.** Article 39 relates to the term of office of a director appointed by the Board of Directors to fill a casual vacancy. The proposed amendment to Article 39 clarifies that such a term of office will last until the first annual general meeting of the Company after such appointment, and such Director will be eligible for re-election at that meeting. This is in line with the language in paragraph 9(b) of Appendix 2.2 of the Listing Manual.

### 2.2.3 Provisions relating to the Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Articles 65 and 66 specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

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## CIRCULAR TO SHAREHOLDERS

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### 2.2.4 Miscellaneous

Article 31(b) has been amended to provide that the cut-off timing for the submission of the instrument appointing a proxy be amended from twenty-four (24) hours to seventy-two (72) hours before the time fixed for the meeting.

### 2.3 Shareholders' approval

The proposed adoption of the New Articles of Association is subject to Shareholders' approval by way of special resolution at the EGM.

## 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 2024 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 2024 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of Ordinary Resolution 1 approving it at the 2024 EGM and to expire on the date of the forthcoming AGM to be held on 24 April 2025. Accordingly, Shareholders' approval is now being sought for the renewal of the Share Buy-Back Mandate at the EGM.

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 on the same terms as the existing Share Buy-Back Mandate. The Share Buy-Back Mandate is set out at Ordinary Resolution 2 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 substantially the same as previously approved by Shareholders at the 2024 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 5% 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). The Directors are of the view that the maximum number of Shares which may be purchased by the Company under the Share Buy-Back Mandate will allow

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## CIRCULAR TO SHAREHOLDERS

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the rationale for and objectives of the Share Buy-Back Mandate as set out in Section 2.2 above to be served. For more details on the New Concert Party Group and their shareholding interests, please refer to Section 3.9.2 of this Circular.

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

For illustrative purposes only, on the basis of 341,843,281 Shares in issue (and excluding 14,993,174 Dormant Shares) as at the Latest Practicable Date, not more than 17,092,164 Shares (representing 5% 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 Singapore Companies 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 Singapore Companies Act and the Listing Rules.

Under the Singapore Companies 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.

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## CIRCULAR TO SHAREHOLDERS

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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 (5) 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 on which the purchases are made; 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 (5) 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 such Dormant Shares.

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## CIRCULAR TO SHAREHOLDERS

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### 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 (2) 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 2024, are based on the assumptions set out below:

(a) Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 341,843,281 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 17,092,164 Shares, representing 5% 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 17,092,164 Shares at the Maximum Price of S\$0.231 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 17,092,164 Shares is approximately S\$3,948,290.

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 17,092,164 Shares at the Maximum Price of S\$0.264 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 17,092,164 Shares is approximately S\$4,512,331.

## CIRCULAR TO SHAREHOLDERS

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 2024 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2024 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
<b>As at 31 December 2024</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	18,229,000	15,267,486	7,916,000	4,954,846
Short-term investments	8,071,000	8,071,000	2,051,000	2,051,000
Current Assets	45,232,000	42,270,486	20,977,000	18,015,486
Current Liabilities	9,018,000	9,018,000	8,553,000	8,553,000
Working Capital	36,214,000	33,252,486	12,424,000	9,462,486
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	57,449,000	54,487,486	57,449,000	54,487,486
NTA	49,305,000	46,343,486	56,648,000	53,686,486
Number of issued and paid Shares	356,836,455	339,744,291	356,836,455	339,744,291
Number of Dormant Shares	14,993,174	14,993,174	14,993,174	14,993,174
Number of Shares in issue	341,843,281	324,751,117	341,843,281	324,751,117
<b>Financial Ratios</b>				
NTA per Share (cents)	14.42	14.27	16.57	16.53
Gearing (%)*	10%	10%	5%	5%
Current Ratio (times)	5.02	4.69	2.45	2.11
EPS (cents)	0.31	0.33	0.31	0.33

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2024.

## CIRCULAR TO SHAREHOLDERS

**(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
<b>As at 31 December 2024</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	18,229,000	15,267,486	7,916,000	4,954,846
Short-term investments	8,071,000	8,071,000	2,051,000	2,051,000
Current Assets	45,232,000	42,270,486	20,977,000	18,015,486
Current Liabilities	9,018,000	9,018,000	8,553,000	8,553,000
Working Capital	36,214,000	33,252,486	12,424,000	9,462,486
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	57,449,000	54,487,486	57,449,000	54,487,486
NTA	49,305,000	46,343,486	56,648,000	53,686,486
Number of issued and paid Shares	356,836,455	356,836,455	356,836,455	356,836,455
Number of Dormant Shares	14,993,174	32,085,338	14,993,174	32,085,338
Number of Shares in issue	341,843,281	324,751,117	341,843,281	324,751,117
<b>Financial Ratios</b>				
NTA per Share (cents)	14.42	14.27	16.57	16.53
Gearing (%)*	10%	10%	5%	5%
Current Ratio (times)	5.02	4.69	2.45	2.11
EPS (cents)	0.31	0.33	0.31	0.33

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2024.

## CIRCULAR TO SHAREHOLDERS

(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
<b>As at 31 December 2024</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	18,229,000	14,844,413	7,916,000	4,531,413
Short-term investments	8,071,000	8,071,000	2,051,000	2,051,000
Current Assets	45,232,000	41,847,413	20,977,000	17,592,413
Current Liabilities	9,018,000	9,018,000	8,553,000	8,553,000
Working Capital	36,214,000	32,829,413	12,424,000	9,039,413
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	57,449,000	54,064,413	57,449,000	54,064,413
NTA	49,305,000	45,920,413	56,648,000	53,263,413
Number of issued and paid Shares	356,836,455	339,744,291	356,836,455	339,744,291
Number of Dormant Shares	14,993,174	14,993,174	14,993,174	14,993,174
Number of Ordinary Shares	341,843,281	324,751,117	341,843,281	324,751,117
<b>Financial Ratios</b>				
NTA per Share (cents)	14.42	14.14	16.57	16.40
Gearing (%)*	10%	10%	5%	5%
Current Ratio (times)	5.02	4.64	2.45	2.06
EPS (cents)	0.31	0.33	0.31	0.33

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2024.



## CIRCULAR TO SHAREHOLDERS

**(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
<b>As at 31 December 2024</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>	<b>(US\$)</b>
Cash and cash equivalents	18,229,000	14,844,413	7,916,000	4,531,413
Short-term investments	8,071,000	8,071,000	2,051,000	2,051,000
Current Assets	45,232,000	41,847,413	20,977,000	17,592,413
Current Liabilities	9,018,000	9,018,000	8,553,000	8,553,000
Working Capital	36,214,000	32,829,413	12,424,000	9,039,413
Total Bank Borrowings	Nil	Nil	Nil	Nil
Equity	57,449,000	54,064,413	57,449,000	54,064,413
NTA	49,305,000	45,920,413	56,648,000	53,263,413
Number of issued and paid Shares	356,836,455	356,836,455	356,836,455	356,836,455
Number of Dormant Shares	14,993,174	32,085,338	14,993,174	32,085,338
Number of Shares in issue	341,843,281	324,751,117	341,843,281	324,751,117
<b>Financial Ratios</b>				
NTA per Share (cents)	14.42	14.14	16.57	16.40
Gearing (%)*	10%	10%	5%	5%
Current Ratio (times)	5.02	4.64	2.45	2.06
EPS (cents)	0.31	0.33	0.31	0.33

\* Comprised of lease liabilities associated with IFRS 16 as at 31 December 2024.

**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 2024 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 5% 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 5% 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. In addition, the Company may (i) cancel all or part of the Shares bought back; or (ii) hold all or part of the Shares as Dormant Shares.**

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).

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## CIRCULAR TO SHAREHOLDERS

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### 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 renewed Share Buy-Back Mandate during the period commencing one month before the announcement of the Group’s half year and full year financial statements.

#### 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.

Based on information available to the Company as at the Latest Practicable Date, approximately 67.90% of the Company’s Shares are held in the hands of the public. Assuming that the Company purchases the maximum of 5% 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 66.21%. 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 5% 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 (6) months.

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## CIRCULAR TO SHAREHOLDERS

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- (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 effective 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 foregoing companies, any companies whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing 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 whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
  - (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;
  - (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 foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons 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 increase by more than 1% in any period of six (6) months. The directors and their concert parties will be exempted from the requirement to make a take-over offer subject to certain conditions as set out in the Code, including, inter alia:
    - (A) the inclusion in the circular to shareholders on the resolution to authorise the Share Buy-back Mandate advice to the effect that by voting for the resolution to authorise the Share Buy-back Mandate, shareholders are waiving their right to a general offer at the required price from the directors and parties acting in concert with them who, as a result of the Company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the Company's voting rights, would increase their voting rights by more than 1% in any period of six (6) months, and the names of such directors and persons acting in concert with them, their voting rights at the time of the resolution and after Share Buy-backs pursuant to the Share Buy-back Mandate; and
    - (B) the submission to SIC by each of the directors of an executed form as prescribed by SIC within seven (7) days of the passing of the resolution to authorise the Share Buy-back Mandate; and

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## CIRCULAR TO SHAREHOLDERS

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- (ii) a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Code if, as a result of the Company buying back 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 New Concert Party Group

As at the Latest Practicable Date, the shareholders of the Company who were historically defined as members of a concert party group and who still hold shares of the Company (the "**New Concert Party Group**") are as follows:

**Table A**

(a)	Avraham Eshed (a director of Sarine);
(b)	Nitza Eshed (wife of Avraham Eshed);
(c)	Gemstar Ltd (a company controlled by Avraham Eshed);
(d)	Glinert Projects Initiation and Execution Ltd. (formerly known as D. Glinert Holdings Ltd);
(e)	U LevAmi Holdings Ltd;
(f)	Daniel Benjamin Glinert (a director of Sarine and the minority shareholder of Glinert Projects Initiation and Execution Ltd.);
(g)	Michal Haya Glinert (wife of Daniel Benjamin Glinert and the Controlling Shareholder of Glinert Projects Initiation and Execution Ltd.); and
(h)	Uzi Levami (a director of Sarine and the sole shareholder of U Lev-Ami Holdings 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 11.76% of the issued Shares. In the event that the Company undertakes any purchase or acquisition of Shares of up to the maximum limit of 5% 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 11.76% to 12.38%.

Accordingly, the New Concert Party Group is not expected to incur an obligation to make a mandatory take-over offer for the Shares under Rule 14.1 of the Code as a result of the Company purchasing or acquiring its Shares under the Share Buy-back Mandate.

**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.**

### 3.10 Shares Purchased by the Company

In the 12 months immediately preceding the Latest Practicable Date, the Company has bought back 1,837,400 Shares which were bought by way of On-Market Purchases, all of which are held as Dormant Shares. The highest and lowest price paid was S\$0.29 and S\$0.215 per Share respectively. The total consideration paid for all of the Share Buy-Backs was S\$448,120 (rounded to the nearest whole number).

## 4. THE PROPOSED ADOPTION OF THE 2025 SHARE OPTION PLAN

### 4.1 In-Principle Approval

The Directors are proposing to implement a new employee share option scheme known as "The Sarine Technologies Ltd 2025 Share Option Plan".

The SGX-ST had on 20 March 2025 granted in-principal approval for the listing and quotation of the shares to be issued pursuant to the 2025 Share Option Plan ("**New Shares**") on the Official List of the Main Board of the SGX-ST subject to, amongst others, (a) the Company's compliance with the SGX-ST's listing requirements and guidelines; and (b) independent Shareholders' approval being obtained for the 2025 Share Option Plan. Such in-principle approval by the SGX-ST is not an indication of the merits of the 2025 Share Option Plan, the New Shares, the Company and/or its subsidiaries.

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## CIRCULAR TO SHAREHOLDERS

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### 4.2 Rationale

The Company previously had in place the 2015 Plan, which was adopted at an extraordinary general meeting of the Company held on 20 April 2015. The duration of the 2015 Plan was subject to a maximum period of 10 years commencing on the date on which the 2015 Plan was adopted by the Company. The 2015 Plan is accordingly due to expire on 19 April 2025, unless otherwise terminated on an earlier date at the discretion of the committee which administers the 2015 Plan or by resolution of the Shareholders at a general meeting.

The Company is proposing to adopt a new employee share option scheme, namely, the 2025 Share Option Plan, to replace the 2015 Plan. The Board is implementing the 2025 Share Option Plan to give the Grantees an opportunity to have a personal equity interest in the Company and will help achieve positive objectives like motivating each Grantee to optimise his/her performance standards and efficiency and to maintain a high level of contribution to the Group, retention of key employees by the Company whose contributions are essential to the long-term growth and profitability of the Company and to align the interests of the Grantees with the interests of the Shareholders.

The Company currently does not have in place any other share-based incentive schemes or share plans other than the 2015 Plan that is due to expire on 19 April 2025.

### 4.3 Summary of the Plan

The detailed rules of the Plan are set out in Appendix C to this Circular.

The following is a summary of the principal rules of the 2025 Share Option Plan and should be read by Shareholders in conjunction with, and in the full context of, the full text of the rules of the 2025 Share Option Plan set out in Appendix C to this Circular. All terms and expressions used in this paragraph 4.3 shall have the same meanings ascribed to them respectively in the rules of the 2025 Share Option Plan set out in Appendix C to this Circular, unless otherwise stated. The rules of the 2025 Share Option Plan are substantially similar to the rules of the 2015 Plan, save that: (i) the Company will no longer be authorised to grant Incentive Options (as defined in the 2015 Plan) under the 2025 Share Option Plan; and (ii) the rules of the 2025 Share Option Plan have been amended to include provisions governing the privacy and data protection relating to the Grantees (as defined in the 2025 Share Option Plan).

#### 4.3.1 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 2025 Share Option 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.

Upon adoption of the 2025 Share Option Plan, the first Committee shall comprise of the members of the remuneration committee of the Board, being Ms. Varda Shine, Mr. Uzi Levami, Mr. Sin Boon Ann and Ms. Neta Zruya Hashai.

#### 4.3.2 Eligibility

The Committee, at its discretion, may grant Options to any employee or executive or non-executive director (including independent directors) 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) who have contributed to the success and development of the Company. Anything in the 2025 Share Option 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 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 Option to be granted to him.

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## CIRCULAR TO SHAREHOLDERS

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For the purpose of the 2025 Share Option Plan and Section 4.3 of the Circular, 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.

The definition of “Controlling Shareholder” set out in the 2025 Share Option Plan tracks the definition of the Israeli Income Tax Ordinance (New Version), 1961. The abovementioned definition of “Controlling Shareholder” is used for Israeli tax purposes only and is different from the definition of “Controlling Shareholder” as set out in the Listing Rules, being a person who: (i) holds directly or indirectly 15% or more of the total voting rights in the Company (unless otherwise determined by the SGX-ST); or (ii) in fact exercises control over the Company. The definition of “Controlling Shareholder” set out in the Listing Rules shall prevail in all matters related to the approval of the participation in the 2025 Share Option Plan or grant of Options to such Controlling Shareholders (as defined in the Listing Rules).

### 4.3.3 Size and Duration of the 2025 Share Option 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 2025 Share Option 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 excluding treasury shares and Subsidiary Holdings from time to time. 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 2025 Share Option 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 2025 Share Option Plan.

The 2025 Share Option Plan shall come into force following its adoption by the Shareholders. The 2025 Share Option 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. 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 2025 Share Option Plan and the documents evidencing such Options, while all Options outstanding will be terminated and will no longer continue to be in effect upon the consummation of a Corporate Transaction.

### 4.3.4 Options, Exercise Period and Exercise Price

The Options may have exercise prices that are, at the Committee’s discretion, and may or may not be equal to a price equal to the average of the last dealt price for one Share on the SGX-ST over the five consecutive trading days immediately preceding the Date of Grant of the relevant option of a Share (the “**Market Price**”), but shall not be lower than the Market Price (“**Options**”). The 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. Subject to the prevailing legislation and the Listing Rules, the Company will deliver Shares to grantees upon exercise of their Options by way of either (i) an issue of new Shares; or (ii) the transfer of existing Shares, including any Shares held as treasury shares, to the grantees.

In determining whether to issue new Shares or to deliver existing Shares to grantees upon the exercise of their Options, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing new Shares or purchasing existing Shares and the potential tax implications of the delivery of existing Shares to the grantees.

The number of Shares which are the subject of each Option to be granted to a grantee in accordance with the Plan shall be determined at the absolute discretion of the Committee, which may take into account such criteria as it considers fit, including but not limited to: (i) in the case of an employee or an executive director of the Group or an



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## CIRCULAR TO SHAREHOLDERS

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affiliate of the Company, the grantee's job performance, year(s) of service, potential for future development and the grantee's contribution to the success and development of the Group; and (ii) in the case of a non-executive director of the Group, such director's board and board committee appointments and attendance and contribution to the success and development of the Group.

There are no restricted periods during which the Committee may not grant options to the participants, save that the Company and its officers and employees do not deal in the Company's securities during the period commencing one month before the announcement of the Company's half-yearly and full year financial statements pursuant to the Company's internal compliance code.

### 4.3.5 Acceptance of Option

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 30th 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.

### 4.3.6 Rights of Shares

Shares arising from the exercise of Options are subject to the provisions of the 2025 Share Option Plan and the provisions of the Articles of Association of the Company. The Shares shall entitle the grantees to full Shareholder rights, including voting and dividend rights, with respect to such Shares and such Shares shall rank pari passu with all Ordinary 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.

In addition, immediately prior to the consummation of a Corporate Transaction, all outstanding Options shall terminate and cease to be outstanding, except to the extent assumed by a successor entity pursuant to paragraph 12.3(a) of Appendix C - Rules of the 2025 Share Option Plan (which shall only be provided for at the sole and absolute discretion of the Committee).

Unvested Options will expire upon termination of the relevant grantee's employment/service and vested and unexercised options will expire within 90 days from termination of employment/service (or one year in case of termination due to death or disability). In case of termination for cause, all vested and unvested options shall ipso facto expire immediately.

In addition, all unexercised options (which have not expired previously either upon the consummation of a Corporate Transaction or termination of employment/service) will expire within six (6) years from the Date of Grant (or a longer period if the specific grant so provides).

### 4.3.7 Adjustments

Subject to any required action by the Shareholders, the number of option shares, and the number of Shares which have been authorized for issuance under the 2025 Share Option Plan but as to which no Options have yet been granted or which have been returned to the 2025 Share Option Plan upon cancellation or expiration of an Option, as well as the exercise price for each outstanding Option, shall be proportionately adjusted in the event of a bonus issue and other circumstances (e.g., rights issue, capital reduction, subdivision or consolidation of the Shares or distribution, stock split, reverse stock split or reclassification of the 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) such adjustment must be made in such a way that a grantee will not receive a benefit that a Shareholder does not receive; and (b) any adjustment (except in relation to a bonus 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.

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## CIRCULAR TO SHAREHOLDERS

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### 4.3.8 Reporting requirements

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the 2025 Share Option Plan continues in operation:

- (a) the names of the members of the Committee administering the 2025 Share Option Plan; and
- (b) the information in respect of Options granted to the following Grantees in the table set out below:
  - (1) Directors of the Company;
  - (2) Controlling Shareholders of the Company and their Associates; and
  - (3) Grantees (other than those in paragraphs (b)(i) and (b)(ii) above) who have received 5% or more of the total number of Shares available under the Plan.

Name of Grantee	Number of Shares comprised in Options granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Options which have been issued and/or transferred since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review

In the event that the disclosure of any requirements in Rule 852(1) of the Listing Manual is not applicable, an appropriate negative statement will be included in the Annual Report.

### 4.4 Rationale for the possible participation of the Controlling Shareholders and their associates in the 2025 Share Option Plan

The Company acknowledges that the services and contributions of participants who are Controlling Shareholders or their associates may be important to the development and success of the Company, its subsidiaries or affiliates (collectively, “**Group**”). The extension of the 2025 Share Option Plan to an/a employee or director of the Group who are Controlling Shareholders or associates of the Controlling Shareholders allows the Group to have a fair and equitable system to reward such participants who have actively contributed to the progress and success of the Group.

Although participants who are Controlling Shareholders or associates of the Controlling Shareholders may already have shareholding interests in the Company, the extension of the 2025 Share Option Plan to include them ensures that they are equally entitled, with the other employees or directors of the Group who are not Controlling Shareholders or associates of the Controlling Shareholders, to take part and benefit from this system of remuneration, subject to specific approval by the independent Shareholders, as noted below. We are of the view that a person who provides exemplary service should not be excluded from participating in the 2025 Share Option Plan solely by reason that he/she is a Controlling Shareholder or an associate of the Controlling Shareholder(s). However, the specific approval of the independent Shareholders is required for the proposed participation of any Controlling Shareholder and/or their associates in the 2025 Share Option Plan, as well as any specific grant thereunder to such persons. Separate resolutions must be passed for each such person and, in the case of a grant, the resolution must state the actual number of Shares comprised in the specific grant and its applicable terms, as well as the Company’s rationale for such proposal. A Controlling Shareholder and/or its associates shall abstain from voting on the resolutions in relation to the relevant Controlling Shareholder’s proposed participation in the 2025 Share Option Plan, as well as any specific grant of Options thereunder to such persons. On the foregoing basis, we are of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and/or their associates in the 2025 Share Option Plan.



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## CIRCULAR TO SHAREHOLDERS

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As of the Latest Practicable Date, the Group has no employees or directors who are Controlling Shareholders or associates of the Controlling Shareholders. Notwithstanding this, the Options may be granted to Controlling Shareholders or their associates during the duration of the 2025 Share Option Plan.

### **4.5 Rationale for the participation by non-executive directors (including independent directors) in the 2025 Share Option Plan**

While the 2025 Share Option Plan caters principally to employees, it is recognized that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the non-executive directors (including independent directors).

The non-executive directors are persons from different professions and working backgrounds, bringing to the Group their wealth knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape the business strategy by allowing the Group to draw in their diverse backgrounds and working experience. Although the non-executive directors are not involved in the day-to-day running of the operations, they contribute to furthering the business interests of the Group by contributing their experience and expertise. It is crucial for the Group to attract, retain and incentivise high quality non-executive directors. By aligning the interests of the non-executive directors with the interests of the Shareholders, the Company aims to inculcate a sense of commitment on the part of the non-executive directors towards serving the short and long-term objectives of the Group.

The participation by non-executive directors in the 2025 Share Option Plan will provide the Company with a key avenue to acknowledge and recognize their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, the non-executive directors may bring strategic or other value to the Company which may be difficult to quantify in monetary terms. The grant of Options to non-executive directors will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company as non-executive directors, and to motivate existing non-executive directors to take extra efforts to promote the interests of the Company and/or the Group. In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of the independent Directors, our non-executive directors (including independent directors) would primarily continue to be remunerated for their services by way of directors' fees. It is envisaged that the Options that may be granted to non-executive directors (including independent directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the 2025 Share Option Plan.

The Committee when deciding on the selection of non-executive directors (including independent directors) to participate in the 2025 Share Option Plan and the number of Shares to be offered (in accordance with the 2025 Share Option Plan) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. Non-executive directors (including independent directors) will abstain from making any recommendation as a director and abstain from voting as a Shareholder of the Company when the grant of Options to the relevant non-executive director is being considered.

However, the specific approval of the Shareholders is required for the proposed participation of any non-executive directors (including independent directors) in the 2025 Share Option Plan, as well as any specific grant thereunder to such persons. Separate resolutions must be passed for each such person and, in the case of a grant, the resolution must state the actual number of Shares comprised in the specific grant and its applicable terms, as well as the Company's rationale for such proposal. On the foregoing basis, we are of the view that there are sufficient safeguards against abuse resulting from the participation of the non-executive directors (including independent directors) in the 2025 Share Option Plan.

### **4.6 Rationale for the participation by directors or employees of affiliates in the 2025 Share Option Plan**

It is desirable for the Company to have a share option scheme which caters to the directors or employees who are employed by affiliates and work closely with the Company and/or its subsidiaries and who, by reason of their relationship with the Company and/or its subsidiaries, are in a position to input and contribute their experience, knowledge and expertise to the significant development and prosperity of the Group.

As at the Latest Practicable Date, the Company does not have any affiliates.

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## CIRCULAR TO SHAREHOLDERS

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### 4.7 Financial effects of the Plan

The financial effects of the 2025 Share Option Plan are discussed below.

#### 4.7.1 Cost of Options

The Company accounts for options granted in accordance with IFRS 2 Share-based Payment ("IFRS 2"). IFRS 2 requires an entity to recognise share-based payment transactions in its financial statements.

The remuneration expense for options represents the fair value of the award recorded over the respective vesting periods of the individual awards. The expense is included in the respective categories of expense in the consolidated statements of profit or loss and other comprehensive income. The fair value of the options granted is measured using an applicable option valuation method, taking into account the terms and conditions upon which the options were granted. Measurement inputs include share price on measurement date, expected volatility, expected employee turnover rate, employee exercise behaviour, risk free interest rate and expected dividend. Services and non-market performance conditions are not taken into account in determining fair value.

#### 4.7.2 Share Capital

The 2025 Share Option Plan will result in an increase in the Company's issued share capital when New Shares are issued to Participants pursuant to the exercise of Options. The number of New Shares arising will depend on, inter alia, the number of Shares comprised in the Options granted under the 2025 Share Option Scheme.

#### 4.7.3 NTA

The issue of New Shares upon the exercise of the Options granted under the 2025 Share Option Plan will increase the Company's NTA by the aggregate Exercise Price of the New Shares issued. On a per New Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share, but dilutive otherwise.

#### 4.7.4 EPS

The 2025 Share Option Plan will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that New Shares are issued pursuant to the 2025 Share Option Plan.

#### 4.7.5 Dilutive Impact

The 2025 Share Option Plan provides that 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 2025 Share Option 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 excluding treasury shares and Subsidiary Holdings from time to time. This is the same limit that was placed on the 2015 Share Option Plan. It is therefore expected that the dilutive impact of the 2025 Share Option Plan on the NTA per Share and EPS will not be materially different from dilutive impact of the 2015 Share Option Plan.

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## CIRCULAR TO SHAREHOLDERS

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### 4.8 Amendments of the 2025 Share Option Plan

Subject to applicable laws and regulations, including the Listing Manual, the Board in its discretion may, at any time and from time to time, amend or modify the 2025 Share Option Plan, except that:

- (a) no amendment or modification shall adversely affect any rights and obligations with respect to Options at the time outstanding under the 2025 Share Option Plan, unless the applicable grantee consents to such amendment or modification;
- (b) sections 3 (Administration), 4 (Eligible Grantees), 5.2 (Guarantee), 5.3 (Dividend), 5.4 (Shareholder Rights), 6 (Reserved Shares), 7 (Grant of Options), 8 (Exercise Price), 9 (Exercise of Options), 11 (Bonus Shares and other Adjustments), 12 (Liquidation and Corporate Transaction), 13 (Limitations on Transfer) and 14 (Term and Amendment of the Plan) of the rules of the 2025 Share Option shall not be amended or modified to the advantage of grantees under the 2025 Share Option Plan except with the prior approval of the Shareholders; and
- (c) no amendment or modification shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

## 5. THE 2015 SHARE OPTION PLAN

### 5.1 Existing Options

The 2015 Share Option Plan was approved and adopted by the Shareholders at an extraordinary general meeting held on 20 April 2015, which continued to remain in force until 19 April 2025.

As at the Latest Practicable Date:

- (a) options granted under the 2015 Share Option Plan were for 45,569,320 Shares, representing approximately 13.33% of the issued share capital of the company as at the Latest Practicable Date, and such options were granted to 172 participants;
- (b) there have been 26,097,711 options granted under the 2015 Share Option Plan that have lapsed for 26,097,711 Shares, representing approximately 7.63% of the issued share capital of the company as at the Latest Practicable Date;
- (c) there have been 3,164,329 Shares issued and allotted under the 2015 Share Option Plan, representing approximately 0.93% of the issued share capital of the Company as at the Latest Practicable Date; and
- (d) there are outstanding and unexercised options granted under the 2015 Share Option Plan ("**Existing Options**") to subscribe for up to an aggregate of 16,308,280 Shares, representing approximately 4.77% of the issued share capital of the Company as at the Latest Practicable Date.

## CIRCULAR TO SHAREHOLDERS

Details of Existing Options outstanding and unexercised as at the Latest Practicable Date are as follows:

Date of grant	Exercise period	Subscription price	Number of Shares comprised in the unexercised options	Number of participants <sup>(1)</sup>
19 June 2024 <sup>(2)</sup>	19 June 2024 to 18 June 2030	S\$0.265	2,355,000	7
24 April 2024 <sup>(2)</sup>	24 April 2024 – 23 April 2030	S\$0.28	1,000,000	1
13 August 2023 <sup>(2)</sup>	27 February 2015 to 26 February 2020	S\$0.406	275,000	1
24 April 2023 <sup>(2)</sup>	24 April 2023 – 23 April 2029	S\$0.446	4,205,000	11
26 April 2022 <sup>(2)</sup>	26 April 2022 to 25 April 2028	S\$0.40	2,255,000	10
12 August 2021 <sup>(2)</sup>	12 August 2021 – 11 August 2027	S\$ 0.794	170,000	1
9 May 2021 <sup>(2)</sup>	9 May 2021 – 8 May 2027	S\$0.412	615,000	3
27 April 2021 <sup>(2)</sup>	27 April 2021 – 26 April 2027	S\$ 0.60	1,000,000	2
25 June 2020	25 June 2020 – 24 June 2026	S\$0.223	825,000	3
8 May 2020	8 May 2020 – 7 May 2026	S\$0.221	915,780	30
23 February 2020	23 February 2020 to 22 February 2026	S\$0.354	180,000	3
12 May 2019	12 May 2019 to 11 May 2025	S\$0.349	1,575,000	43
1 May 2019	1 May 2019 – 30 April 2025	S\$0.368	937,500	2

**Note:**

- (1) This refers to the number of participants in respect of the Existing Options unexercised and outstanding.  
(2) A portion of these Existing Options are conditional awards subject to performance targets over various performance periods. No shares will be delivered if the threshold performance targets are not achieved.

Save as disclosed above and as provided in the rules of the 2015 Share Option Plan, the Existing Options outstanding as at the Latest Practicable Date are not subject to any material condition.

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## CIRCULAR TO SHAREHOLDERS

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### 5.2 Existing Options granted to Directors

Details of Existing Options granted to Directors are as follows:

#### 5.2.1 Daniel Benjamin Glinert

Daniel Benjamin Glinert is an executive director of the Company, and details of Existing Options granted to him are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
1 May 2019	375,000	375,000
27 April 2021	300,000	0
26 April 2022	300,000	0
24 April 2023	300,000	0

#### 5.2.2 Uzi Levami

Uzi Levami is a non-executive director of the Company, and details of the Existing Options granted to him are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
26 April 2022	150,000	0
24 April 2023	375,000	0

#### 5.2.3 Varda Shine

Varda Shine is an independent Director of the Company, and details of the Existing Options granted to her are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
25 June 2020	350,000	350,000
24 April 2023	375,000	0

#### 5.2.4 Avraham Eshed

Avraham Eshed is a non-executive Director of the Company, and details of the Existing Options granted to him are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
26 April 2022	150,000	0
24 April 2023	375,000	0

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## CIRCULAR TO SHAREHOLDERS

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### 5.2.5 Neta Zruya Hashai

Neta Zruya Hashai is an independent director of the Company, and details of the Existing Options granted to her are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
25 June 2020	350,000	0
24 April 2023	375,000	0

### 5.2.6 Lim Yong Sheng

Lim Yong Sheng is an independent director of the Company, and details of the Existing Options granted to him are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
25 June 2020	350,000	225,000
24 April 2023	375,000	0

### 5.2.7 Sim Boon Ann

Sim Boon Ann is an independent director of the Company, and details of the Existing Options granted to him are set out below:

Date of grant	Number of Shares comprised in the Existing Options granted since the commencement of the 2015 Share Option Plan	Number of Shares allotted pursuant to Existing Options since commencement of the 2015 Share Option Plan
25 June 2020	350,000	0
24 April 2023	375,000	0

## CIRCULAR TO SHAREHOLDERS

### 6. 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 <sup>(1)</sup>
<b>Directors</b>				
Daniel Benjamin Glinert <sup>(2)</sup>	—	12,734,156	12,734,156	3.92
Uzi Levami <sup>(3)</sup>	—	12,335,406	12,335,406	3.80
Avraham Eshed <sup>(4)</sup>	—	15,126,922	15,126,922	4.66
Neta Zruya Hashai	—	—	—	—
Sin Boon Ann	—	—	—	—
Lim Yong Sheng <sup>(5)</sup>	—	225,000	225,000	—
Varda Shine <sup>(6)</sup>	—	350,000	350,000	—
<b>Substantial Shareholders</b>				
FIMI Opportunity 7, L.P.	—	38,853,937	38,853,937	11.37
Axxion S.A.	—	30,691,900	30,691,900	8.98

**Notes:**

- (1) The total interest as a percentage of the issued share capital of the Company, comprising 341,843,281 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 675,500 Shares held on his behalf by Eyal Khayat, the 2005 Plan and 2015 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) Lim Yong Sheng is deemed a shareholder of the Company by virtue of his indirect ownership of 225,000 Shares.
- (6) Varda Shine is deemed a shareholder of the Company by virtue of her indirect ownership of 350,000 Shares held on her behalf by Eyal Khayat, the 2015 Plan's trustee, through UOB Kay Hian Pte. Ltd., pursuant to the 2015 Plan.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be convened and held on 24 April 2025 at 4.00 p.m., Singapore time (or as soon thereafter as the AGM to be held at 3.00 p.m., Singapore time on the same day is concluded or adjourned) at the Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558, for the purpose of considering and, if thought fit, passing, with or without any modifications the proposed resolution set out in the notice.

A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet at <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company's website at [https://sarine.com/wp-content/uploads/2025/2025\\_EGM\\_Circular.pdf](https://sarine.com/wp-content/uploads/2025/2025_EGM_Circular.pdf).

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## CIRCULAR TO SHAREHOLDERS

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### 8. 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, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (or to be sent via email to the Company's Singapore Share Transfer Agent, addressed to [ain@zicoholdings.com](mailto:ain@zicoholdings.com)) or the Company's offices at 4 Haharash Street (second floor), Hod Hasharon 4524076, Israel (or to be sent via email to the Company, addressed to [IR@sarine.com](mailto:IR@sarine.com)) not less than twenty-four (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.

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 seventy-two (72) hours before the time fixed for the EGM.

### 9. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the 2025 Share Option Plan, including eligible Directors who are also Shareholders and Controlling Shareholders and their associates, must abstain from voting on any resolutions relating thereto as may be required by the SGX-ST, and shall also not accept any appointment as proxy for any Shareholder to vote in respect of each such resolution unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of each such resolution. Therefore, the Company will be obtaining independent Shareholders' approval for the resolutions.

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will in the announcement of the EGM results indicate the details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which such parties are required to abstain from voting. The announcement of the EGM results shall also include a statement that all Shareholders who are eligible to participate in the 2025 Share Option Plan have abstained from voting on all resolutions relating to the 2025 Share Option Plan.

The Company will disregard any votes cast by persons who are required to abstain from voting.

### 10. DIRECTORS' RECOMMENDATIONS

#### 10.1 The proposed amendments to the Articles of Association and proposed renewal of the Share Buy-Back Mandate

Having considered the rationale of the proposed amendment of the Company's Articles of Association and the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed amendment of the Company's Articles of Association and the proposed renewal of the Share Buy-Back Mandate are in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the amendment of the Company's Articles of Association, in favour of Ordinary and Resolution 2 relating to the proposed renewal of the Share Buy-Back Mandate.

#### 10.2 The proposed adoption of the 2025 Share Option Plan

All the Directors will be potentially eligible to participate in the 2025 Share Option Plan. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of Ordinary Resolution 3 relating to the proposed adoption of the 2025 Share Option Plan.



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## CIRCULAR TO SHAREHOLDERS

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### 11. 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 Proposals, 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.

### 12. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, Singapore during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Annual Report of the Company for the financial year ended 31 December 2024;
- (b) the 2024 Circular;
- (c) the Rules of the 2025 Share Option Plan; 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

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# APPENDIX A

## THE NEW ARTICLES OF ASSOCIATION

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### A COMPANY LIMITED BY SHARES

#### AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF SARINE TECHNOLOGIES LTD (the “Company”)

#### GENERAL PROVISIONS

1. Object and Purpose of the Company

- (a) The object and purpose of the Company shall be as set forth in the Company’s Memorandum of Association, as the same shall be amended from time to time in accordance with applicable law.
- (b) In accordance with Section 11(a) of the Israeli Companies Law, the Company may contribute a reasonable amount to a worthy cause. The Board of Directors may determine the amounts of the contributions, the purpose or category of purposes for which the contribution is to be made, and the identity of the recipient of any such contribution.

2. Limitation of Liability

The liability of the Shareholders is limited to the payment of the respective amount, if any, that they have undertaken to the Company to pay for the shares in the Company allotted to them and which remains unpaid, and only to that amount.

3. Interpretation: Amendment

- (a) Unless the subject or the context otherwise requires: words and expressions defined in the Israeli Companies Law in force on the date when these Articles of Association (these “Articles”) or any amendment thereto, as the case may be, first became effective shall have the same meanings herein; words and expressions importing the singular shall include the plural and vice versa; words and expressions importing the masculine gender shall include the feminine gender; and words and expressions importing persons shall include bodies corporate.
- (b) The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.
- (c) The approval of a resolution adopted in a General Meeting approved by a simple majority of the voting power represented at the meeting in person or by proxy and voting thereon (a “Shareholders Resolution”) is required to approve any amendment to these Articles, except as otherwise required by applicable law.
- (d) The terms Depositor, Depository, Depository Agent, Depository Register and Sub-Account Holder shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore.
- (e) In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:

“account holder”	means a person who has an account directly with the Depository and not through a Depository Agent;
“Alternate Director”	includes any natural person appointed by a Director pursuant to these Articles of the Company as that Director’s alternate;
“Director”	includes any person who is a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director;
“Exchange” or “SGX-ST”	means The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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“Israeli Companies Law”	means the Companies Law, 5759-1999, of Israel or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
“Ordinary Shares”	means ordinary shares, of no nominal value, in the share capital of the Company;
“Register of Shareholders”	means the register of registered Shareholders of the Company kept in accordance with the Israeli Companies Law;
“securities”	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
“Securities Accounts”	means the securities account maintained by a Depositor with a Depository;
“Shareholder” or “holder of shares”	means a registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account);
“signed”	includes a signature or representation of a signature affixed by mechanical means (or electronic means to the extent permitted by any applicable law);
“Singapore Companies Act”	means the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said code is to that provision as so modified, amended or re-enacted or contained in any such subsequent code or codes;
“Singapore Take-over Code”	means the Singapore Code on Take-overs and Mergers or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
“Special Resolution”	means a resolution passed by the holders of a three-fourths majority of the shares of such class present, in person or by proxy, and voting; and
“writing”	includes printing, lithography, typewriting and (except where otherwise expressly specified in these Articles or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Israeli Companies Law) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

#### SHARE CAPITAL

##### 4. Share Capital

The registered share capital of the Company is 2,000,000,000 Ordinary Shares, with no par/nominal value.

##### 5. Increase of Share Capital

- (a) The Company may, from time to time, by a Shareholders Resolution, whether or not all the shares then authorized have been issued, and whether or not all the shares theretofore issued have been called up for payment, increase its share capital by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts (or no nominal amounts if the Company so decides), and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide.
- (b) Except to the extent otherwise provided in such resolution, such new shares shall be subject to all the provisions applicable to the shares of the original share capital.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### 6. Rights of the Ordinary Shares

The Ordinary Shares confer upon the holders thereof all rights accruing to a shareholder of a Company, as provided in these Articles, including, inter alia, the right to receive notices of, and to attend meetings of Shareholders; for each share held, the right to one vote at all meetings of Shareholders; and to share equally, on a per share basis, in such dividends as may be declared by the Board of Directors in accordance with these Articles and the Israeli Companies Law, and upon liquidation or dissolution of the Company, in the assets of the Company legally available for distribution to Shareholders after payment of all debts and other liabilities of the Company, in accordance with the terms of these Articles and applicable law. All Ordinary Shares rank *pari passu* in all respects with each other.

#### 7. Special Rights; Modifications of Rights

- (a) Without prejudice to any special rights previously conferred upon the holders of existing shares in the Company, the Company may, from time to time, by Shareholders Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution provided always that:
  - (i) the total number of issued preference shares shall not exceed the total number of issued Ordinary Shares at any time;
  - (ii) the rights attaching to shares of a class other than Ordinary Shares shall be expressed in the resolution creating the same;
  - (iii) preference Shareholders shall have the same rights as ordinary Shareholders as regards receiving notices, reports and balance sheets, attending and voting at General Meetings. Preference Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears; and
  - (iv) the Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued.
- (b)
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company, by Shareholders Resolution, subject to the listing rules of the Exchange and the sanction of a resolution passed by the holders of a majority of the shares of such class present and voting at a separate General Meeting of the holders of the shares of such class.
  - (ii) The repayment of preference capital other than redeemable preference capital, or any alteration of preference Shareholders rights, may only be made by way of a Special Resolution of the preference Shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
  - (iii) The provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply to any separate General Meeting of the holders of the shares of a particular class.
  - (iv) Unless otherwise provided by these Articles, the enlargement of an existing class of shares, the creation of a new class of shares, or the issuance of additional shares thereof, shall not be deemed, for purposes of this Article 7(b), to modify or abrogate the rights attached to the previously issued shares of such class or of any other class.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### 8. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

- (a) The Company may, from time to time, by Shareholders Resolution (subject, however, to the provisions of Article 7(b) hereof and to applicable law):
  - (i) consolidate and divide all or any of its issued or unissued share capital into shares of larger nominal value than its existing shares;
  - (ii) subdivide its shares (issued or unissued) or any of them, into shares of smaller nominal value than is fixed by these Articles (subject, however, to the provisions of the Israeli Companies Law), and the Shareholders Resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
  - (iii) cancel any shares which, at the date of the adoption of such resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; or
  - (iv) reduce its share capital in any manner, and subject to any consent required by law.
- (b) With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, including, inter alia, resort to one or more of the following actions:
  - (i) determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
  - (ii) allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
  - (iii) redeem, in the case of redeemable preference shares, and subject to applicable law, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
  - (iv) cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article 8(b)(iv).
- (c) Notwithstanding the foregoing, if a class of shares has no nominal value, then any of the foregoing actions may be taken with respect to such class without regard to nominal value.

## SHARES

#### 9. Issuance of Share Certificates; Replacement of Lost Certificates

- (a) Share certificates shall be issued under the seal or stamp of the Company and shall bear the signature of two Directors, or of one Director and of the Secretary of the Company, or of any other person or persons authorized thereto by the Board of Directors. Such signature may be affixed by way of a signature plate as approved by the Board of Directors.
- (b) Each holder of shares shall be entitled to one numbered certificate for all the shares of any class registered in his/her/its name, and if reasonably requested by such Shareholder, to several certificates, each for one or more of such shares. Every Shareholder shall be entitled to receive share certificates in reasonable denominations for his/her/its holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Shareholder transfers part only of the shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his/

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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her/its holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine.

- (c) A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Registrar of Shareholders in respect of such co-ownership.
- (d) Subject to the provisions of the Israeli Companies Law and the Singapore Companies Act, if a share certificate is defaced, worn out, destroyed, lost or stolen, it may be replaced or renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### 10. Allotment of Shares; Registered Holders of Shares

- (a) Subject to Article 10(b) below, the unissued shares from time to time shall be under the control of the Board of Directors, who shall have the power to allot shares or otherwise dispose of them to such persons, on such terms and conditions (including inter alia terms relating to calls as set forth in Article 11(f) hereof), and either at par or at a premium, or, subject to the provisions of the Israeli Companies Law, at a discount, and at such times, as the Board of Directors may deem fit, and the power to give to any person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may deem fit.
- (b) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
- (c) Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person.
- (d) The Board of Directors may elect to maintain one or more Registers of Shareholders outside of Israel in addition to its principal Register of Shareholders, and each such register shall be deemed a Register of Shareholders for purposes of these Articles. The depositary, registrar or transfer agent maintaining such an additional Register of Shareholders on behalf of the Company shall not be deemed a shareholder of the Company solely by virtue thereof, but the individuals or entities appearing as shareholders therein, including without limitation, Depositary Agents, shall be deemed shareholders of the Company for all intents and purposes. Notwithstanding anything to the contrary in the Israeli Companies Law, transfers of shares on any such additional Register of Shareholders shall be effected in accordance with the procedures customary in the jurisdiction of the applicable depositary, registrar or transfer agent.



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### 11. Calls on Shares

- (a) The Board of Directors may, from time to time, make such calls as it may deem fit upon holders of shares in respect of any sum unpaid in respect of shares held by such holders which is not, by the terms of allotment thereof or otherwise, payable at a fixed time, and each such holder shall pay the amount of every call so made upon him/her/it (and of each instalment thereof if the same is payable in instalments), to the person(s) and at the time(s) and place(s) designated by the Board of Directors, as any such time(s) may be thereafter extended and/or such person(s) or place(s) changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.
- (b) Notice of any call shall be given in writing to the holder(s) in question not less than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the person to whom such payment shall be made, provided, however, that before the time for any such payment, the Board of Directors may, by notice in writing to such holder(s), revoke such call in whole or in part, extend such time, or alter such person and/or place. In the event of a call payable in instalments, only one notice thereof need be given.
- (c) If, by the terms of allotment of any share or otherwise, any amount is made payable at any fixed time, every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.
- (d) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.
- (e) Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time(s) as the Board of Directors may prescribe.
- (f) Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

#### 12. Prepayment

With the approval of the Board of Directors, any holder of shares may pay to the Company any amount not yet payable in respect of his/her/its shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. Capital paid on shares in advance shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated like a loan to the Company and not part of the capital. Accordingly, the Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 12 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

#### 13. Forfeiture and Surrender

- (a) If any holder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, inter alia, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.
- (b) Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such holder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, provided, however, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall estop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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- (c) Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- (d) The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.
- (e) Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit, provided that in the case of a forfeiture and sale, the net proceeds of any sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, residue (if any) shall be paid to the holder entitled to the share at the time of forfeiture, his/her/its executors, administrators or assignees or as he/she/it directs.
- (f) Any holder whose shares have been forfeited or surrendered shall cease to be a holder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, at the rate prescribed in Article 11(e) above, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the holder in question (but not yet due) in respect of all shares owned by such holder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.
- (g) The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall estop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 13.

#### 14. Lien

- (a) The Company shall have a first and paramount lien upon all the shares (not being a fully paid share) registered in the name of each Shareholder (whether solely or jointly with others and without regard to any equitable or other claim or interest in such shares on the part of any other person) and upon the proceeds of the sale thereof and upon all dividends from time to time declared or payable in respect of such shares, provided such lien is restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Shareholder or deceased Shareholder. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.
- (b) The Board of Directors may cause the Company to sell any shares subject to such lien in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid have not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such holder, his/her/its executors or administrators.
- (c) The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, and the residue (if any) shall be paid to the holder, his/her/its executors, administrators or assignees or as he directs.

#### 15. Sale after Forfeiture or Surrender or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register of Shareholders in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his/her/its name has been entered in the Register of Shareholders in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### 16. Redeemable Shares

The Company may, subject to applicable law, issue redeemable shares and redeem the same.



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### TRANSFER OF SHARES

17. Effectiveness and Registration

- (a) No transfer of shares shall be registered or transferred by any shareholder unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors and the Exchange) has been submitted to the Company or its agent, together with any share certificate(s) and such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been so registered in the Register of Shareholders in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board of Directors may, from time to time, prescribe a fee not exceeding S\$2 for the registration of each transfer.
- (b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.
- (c) There shall be no restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Board of Directors shall be entitled to refuse to recognize a transfer deed where the transfer is in respect of shares not fully paid-up for which a call has been made and is unpaid, provided always that in the event of the Board of Directors refusing to register a transfer of shares, it shall within ten (10) market days after the date on which the transfer was lodged with the Company, give the lodging party written notice of the refusal stating the facts which are considered to justify the refusal as required by the listing rules of the Exchange. Registered transfer deeds shall remain with the Company, but any transfer deed which the Board of Directors refused to register shall be returned to the transferor upon demand.

18. Record Dates

- (a) Notwithstanding any provision to the contrary in these Articles, for the determination of the holders entitled to receive notice of and to participate in and vote at a General Meeting or to express consent to or dissent from any corporate action in writing, the Board of Directors may fix, in advance, a record date, which, subject to applicable law, shall not be earlier than forty (40) days prior to the General Meeting or other action, as the case may be, nor later than four (4) days prior to the General Meeting or other action, as the case may be. No persons other than holders of record of Ordinary Shares as of such record date shall be entitled to notice of and to participate in and vote at such General Meeting, or to exercise such other right, as the case may be. A determination of holders of record with respect to a General Meeting shall apply to any adjournment of such meeting, provided that the Board of Directors may fix a new record date for an adjourned meeting.
- (b) Subject to the applicable law, the holders entitled to receive payment of any dividend or other distribution or allotment of any rights, shall be the Shareholders on the date upon which it was resolved to distribute the dividends or at such later date as shall be determined by, or pursuant to a resolution of, the Board of Directors.

#### TRANSMISSION OF SHARES

19. Decedents' Shares

- (a) In case of a share registered in the names of two or more holders, the Company may recognize the survivor(s) as the sole owner(s) thereof unless and until the provisions of Article 19(b) have been effectively invoked.
- (b) Any person becoming entitled to a share in consequence of the death of any person, upon producing evidence of the grant of probate or letters of administration or declaration of succession (or such other evidence as the Board of Directors may reasonably deem sufficient that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title), shall be registered as a holder in respect of such share, or may, subject to the regulations as to transfer herein contained, transfer such share.

20. Receivers and Liquidators

- (a) The Company may recognize the receiver or liquidator of any corporate Shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, as being entitled to the shares registered in the name of such Shareholder.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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- (b) The receiver or liquidator of a corporate Shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, upon producing such evidence as the Board of Directors may deem sufficient that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title, shall with the consent of the Board of Directors (which the Board of Directors may grant or refuse in its absolute discretion), be registered as a Shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

#### GENERAL MEETINGS

21. Annual General Meeting

An Annual General Meeting shall be held once in every calendar year at such time (within four (4) months from the end of its financial year, or such other period as may be prescribed by the bye-laws and listings rules of the Exchange) and at a physical place in Singapore. The Board of Directors shall cause to be prepared and laid before the Company in the Annual General meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be required by applicable law. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the bye-laws and listings rules of the Exchange).

22. Special Meetings

All General Meetings other than Annual General Meetings shall be called "Special Meetings." The Board of Directors may, whenever it deems fit, convene a Special Meeting at such time and physical place in Singapore, and shall be obliged to do so upon a requisition in writing in accordance with Sections 63(b)(1) or (2) and 63(c) of the Israeli Companies Law.

23. Notice of General Meetings

- (a) The Company is not required to give notice under Section 69(b) of the Israeli Companies Law. The Company is required to give such prior notice of a General Meeting as required by applicable law or applicable stock exchange rules. The notices convening meetings shall specify the place, day, hour and agenda of the meeting, and shall be given to all Shareholders (by advertisement in an English daily newspaper in Singapore) and to each stock exchange on which the Company is listed in writing at least fourteen (14) days before the General Meeting (excluding the date of notice and the date of meeting). Where notices contain Special Resolutions, they must be given to Shareholders at least twenty-one (21) days before the General Meeting (excluding the date of notice and the date of meeting). The accidental omission to give notice of a meeting to any Shareholder or the non-receipt of notice by any of the Shareholders shall not invalidate the proceedings at any meeting.
- (b) Any notice of a General Meeting called to consider special business (which is any business other than routine business) shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. All business shall be deemed special that is transacted at any Special Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors, if any, and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
- (c) A Shareholder desiring to request that the Board of Directors include a certain item on the agenda of the meeting pursuant to Section 66(b) of the Israeli Companies Law, shall, as a condition to such proposal being considered by the Board of Directors, make such request to the Company in writing at least eight (8) weeks prior to the date of the meeting (or such shorter period as determined by the Board of Directors).

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### PROCEEDINGS AT GENERAL MEETINGS

24. Quorum

- (a) Two or more holders of Ordinary Shares (not in default in payment of any sum referred to in Article 30(a) hereof), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company (subject to rules and regulations, if any, applicable to the Company), shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum is present when the meeting proceeds to business.
- (b) If within an hour from the time set for the meeting a quorum is not present, in person or by proxy, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or, if not set forth in the notice of the meeting, to such day and at such time and place as the Chairman may by not less than ten (10) days' notice determine with the consent of the holders of a majority of the voting power represented at the meeting in person or by proxy and voting on the question of adjournment. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if a quorum is not present, in person or by proxy, within a half hour from the time set, any two (2) holders of Ordinary Shares (not in default as aforesaid) present in person or by proxy, shall constitute a quorum (subject to rules and regulations, if any, applicable to the Company). Notwithstanding anything in this Article 24 to the contrary, if the meeting was convened upon requisition pursuant to Section 63 or 64 of the Israeli Companies Law, the quorum requirement at any adjournment thereof shall be governed by the provisions of the Israeli Companies Law.
- (c) Provided always that a proxy shall be entitled to vote on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) to the Israeli Companies Law.

25. Chairman

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unwilling to act as chairman or has notified the Company that he will not attend such meeting, the holders of Ordinary Shares present (or their proxies) shall choose someone else to be chairman. The office of chairman shall not, by itself, entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such chairman to vote as a holder of Ordinary Shares or proxy of a Shareholder if, in fact, he/she/it is also a Shareholder or such proxy).

26. Adoption of Resolutions at General Meetings

- (a) Unless otherwise indicated herein, a Shareholders Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at the meeting in person or by proxy and voting thereon.
- (b) A Shareholders Resolution approving a merger (as defined in the Israeli Companies Law) of the Company shall be deemed adopted if approved by the majority required under Section 320 of the Israeli Companies Law.
- (c) If required by the rules, bye-laws or listing rules of the Exchange (unless such requirement is waived by the Exchange),
  - (i) all resolutions at General Meetings shall be voted by poll; and
  - (ii) at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
    - (A) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
    - (B) directing and supervising the count of the votes cast through proxy or in person.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

---

27. Resolutions in Writing

A resolution in writing signed by all holders of Ordinary Shares of the Company then entitled to attend and vote at General Meetings or to which all such holders of Ordinary Shares have given their written consent (by letter, e-mail, instant messaging or any other form of electronic communication), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a General Meeting duly convened and held.

28. Power to Adjourn

- (a) The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called.
- (b) Notice of an adjournment pursuant to Article 28(a), shall be given as soon as possible and in any case no later than seventy-two (72) hours before the time and date of the adjourned meeting, unless the meeting is adjourned for twenty-one (21) days or more in which event notice thereof shall be given in the manner required for the meeting as originally called.

29. Voting Power

Subject to the provisions of Article 30(a), every holder of Ordinary Shares shall have one vote for each share held by him/her/it of record, on every resolution, without regard to whether the vote hereon is conducted by a poll, by written ballot or by any other means.

30. Voting Rights

- (a) No holder of Ordinary Shares shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by him/her/it in respect of his/her/its shares in the Company have been paid, but this Article shall not apply to separate General Meetings of the holders of a particular class of shares pursuant to Article 7(b).
- (b) A company or other corporate body being a holder of Ordinary Shares of the Company may, by resolution of its directors or any other managing body thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such holder all the power which the latter could have exercised if it were an individual Shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to him/her/it.
- (c) Any holder of Ordinary Shares entitled to vote may vote either personally or by proxy (who need not be a holder of shares in the Company), or, if the Shareholder is a company or other corporate body, by a representative authorized pursuant to Article 30(b).
- (d) If two or more persons are registered as joint holders of any Ordinary Share, any one of such persons may vote, but if more than one of such persons is present at a General Meeting, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.
- (e) Provided always that a proxy shall be entitled to vote on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) of the Israeli Companies Law.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

---

#### PROXIES

31. Instrument of Appointment

- (a) The instrument appointing a proxy shall be in any usual or common form or in such other form as may be approved by the Board of Directors. It shall be duly signed by the appointer or his/her/its duly authorized attorney or, if such appointer is a company or other corporate body, under its common seal or stamp or the hand of its duly authorized agent(s) or attorney(s). An instrument of proxy shall be deemed to include the authority to demand or join in demanding a poll on behalf of the appointor.
- (b) The instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed):-
  - (i) if sent personally or by post, must be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
  - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two (72) hours before the time fixed for the meeting at which the person named in the instrument proposes to vote, unless otherwise determined by the Chairman of the meeting.

- (ba) The Directors may, in their absolute discretion and in relation to such Shareholders or class of Shareholders as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 31(b)(ii). Where the Directors do not so specify in relation to a Shareholder (whether of a class or otherwise), Article 31(b)(i) shall apply.
- (c) Without derogating from the generality of the aforesaid, but subject otherwise to these Articles, a Shareholder who is a Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the same General Meeting in respect of such number of Ordinary Shares as are held by such Sub-Account Holder in an account maintained with that Depository Agent;
- (d) If the Shareholder is a Depositor, the Company shall be entitled:
  - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any Ordinary Shares entered against his/her/its name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to Company;
  - (ii) if the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by Directors, signed by, or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of Shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and
  - (iii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is able to cast in a poll number which is the number of Ordinary Shares entered against his/her/its name in the Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (e) Where a Shareholder appoints more than one (1) proxy, he/she/it shall specify the proportion of the shareholding to be represented by each proxy. If no such proportion or number is specified, 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.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

---

- (f) Where a Shareholder appoints a proxy or proxies in respect of more Ordinary Shares than the Ordinary Shares standing to his/her/its name in the Register of Shareholders, or in the case of a Depositor, entered against his/her/its name in the Depository Register as at the cut-off time as certified by the Depository to the Company, such proxy or proxies may not exercise any of the votes of the Ordinary Shares not registered to the name of that Shareholder in the Register of Shareholders or entered against his/her/its name in the Depository Register as at the cut-off time, as the case may be.
- (g) The deposit of an instrument appointing a proxy does not preclude the Shareholder concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Shareholder concerned at the point when the Shareholder attends the General Meeting.

31A. Wrongful or invalid appointment of proxies by Depository Agent

Neither the Company nor the Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a Sub-Account Holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise shall have been received by the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Directors may specify for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

32. Effect of Death of Appointor or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointing holder (or of his/her/its attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing holder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

## BOARD OF DIRECTORS

33. Powers of Board of Directors

(a) In General

The oversight of the management of the business of the Company shall be vested in the Board of Directors, which may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do, and are not hereby or by law required to be exercised or done by the Company in a General Meeting. The authority conferred on the Board of Directors by this Article 33 shall be subject to the provisions of the Israeli Companies Law, of these Articles and any regulation or resolution consistent with these Articles adopted from time to time by the Company in General Meeting, provided, however, that no such regulation or resolution shall invalidate any prior act done by or pursuant to a decision of the Board of Directors which would have been valid if such regulation or resolution had not been adopted.

(b) Borrowing Power

The Board of Directors may from time to time, in its discretion, cause the Company to borrow or secure the payment of any sum or sums of money for the purposes of the Company, and may secure or provide for the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as it deems fit, and, in particular, by the issuance of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking or the whole or any part of the property of the Company, both present and future, including its uncalled or called but unpaid capital for the time being.



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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(c) Reserves

The Board of Directors may, from time to time, set aside any amount(s) out of the profits of the Company as a reserve or reserves for any purpose(s) which the Board of Directors, in its absolute discretion, shall deem fit, and may invest any sum so set aside in any manner and from time to time deal with and vary such investments, and dispose of all or any part thereof, and employ any such reserve or any part thereof in the business of the Company without being bound to keep the same separate from other assets of the Company, and may subdivide or redesignate any reserve or cancel the same or apply the funds therein for another purpose, all as the Board of Directors may from time to time deem fit.

(d) Protective Measures

The Board of Directors may, at any time in its sole discretion, adopt protective measures to prevent or delay a coercive takeover of the Company, including without limitation the adoption of a "Shareholder Rights Plan."

34. Exercise of Powers of Directors

- (a) A meeting of the Board of Directors at which a quorum is present (in person, by means of a conference call or any other device allowing each Director participating in such meeting to hear all the other Directors participating in such meeting) shall be competent to exercise all the authorities, powers and discretions vested in or exercisable by the Board of Directors.
- (b) A resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote and voting thereon. The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2). Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the matter at issue, shall not have a second or casting vote.
- (c) Notwithstanding the provision of Article 34(b) above, the following resolutions shall be deemed adopted only if approved by at least two-thirds (2/3) of the Directors of our Company:
  - (i) listing of any of our Shares on any stock exchange other than the SGX-ST;
  - (ii) issuance of securities of our Company (including without limitation, options and warrants) which (i) shall form more than five per cent of our Company's issued share capital (on a fully diluted basis) immediately following such issuance; or (ii) together with any securities issued the 12 months period preceding the date of such issuance, shall form more than five per cent of the Company's issued share capital (on a fully diluted basis) immediately following such issuance; and
  - (iii) appointment and removal of the General Manager.
- (d) A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon (as conclusively determined by the Chairman of the Audit Committee ("Va'adat Bikoret"), and in the absence of such determination - by the Chairman of the Board of Directors) or to which all such Directors have given their consent (by letter, e-mail, instant messaging or any other form of electronic communication), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### 35. Delegation of Powers

- (a) The Board of Directors may, subject to the provisions of the Israeli Companies Law, delegate any or all of its powers to committees, each consisting of two (2) or more persons (all of whose members must be Directors), and it may from time to time revoke such delegation or alter the composition of any such committee. Any Committee so formed (in these Articles referred to as a "Committee of the Board of Directors"), shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, mutatis mutandis, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.
- (b) Without derogating from the provisions of Article 48, the Board of Directors may, subject to the provisions of the Israeli Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem fit, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Israeli Companies Law, determine the powers and duties, as well as the salaries and emoluments, of all such persons, and may require security in such cases and in such amounts as it deems fit.
- (c) The Board of Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm or body of persons to be the attorney or attorneys of the Company at law or in fact for such purpose(s) and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him/her/it.

#### 36. Number of Directors

Unless and until the general meeting of the Company provides otherwise, by a Shareholders Resolution, the Board of Directors shall consist of such number of Directors (not less than four (4) and not more than nine (9)), all of whom shall be natural persons.

#### 36A. Directors' Power to appoint additional Directors:

The Directors shall have power at any time and from time to time to appoint any person as an additional Director but the total number of Directors shall not at any time exceed the maximum number provided for pursuant to Article 36 hereof. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

#### 37. Election and Removal of Directors

- (a) The members of the Board of Directors shall be called Directors, and they shall be elected and removed in accordance with the provisions of this Article, provided, however, that to the extent that any provisions in these Articles of Association relating to Directors conflict with the provisions of the Israeli Companies Law (or the regulations promulgated thereunder) relating to External Directors (as such term is defined in the Israeli Companies Law), the provisions of the Israeli Companies Law shall apply to External Directors.
- (b) Directors shall be elected at the Annual General Meeting by the vote of the holders of a majority of the voting power represented at such meeting in person or by proxy and voting on the election of Directors, or by the Board of Directors. In the event that any Directors are appointed by the Board of Directors, such appointment of Directors shall be subject to ratification by Shareholders Resolution at the first Annual General Meeting of the Shareholders following the date upon which the Director was appointed by the Board of Directors.
- (c) Each Director shall serve, subject to Articles 39 and 40 hereof, and unless the Annual General Meeting appointing him/her provides otherwise, until the third Annual General Meeting following the Annual General Meeting at which such Director was appointed, or his/her earlier removal pursuant to this Article 37. A Director who has completed his/her term of service or has been removed as aforesaid (a "retiring Director") shall be eligible for re-election. The Shareholders shall be entitled to remove any Director(s) from office, all subject to applicable law. In addition, any Director appointed by the Board of Directors may be subsequently removed by the Board of Directors.

---

## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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- (d) At any General Meeting, a person who is not a retiring Director shall be eligible for election to office of Director if a Shareholder intending to propose him/her has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his/her consent to the nomination and signifying his/her candidature for the office, or the intention of such Shareholder to propose him/her. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Shareholders at least seven (7) days prior to the Meeting at which the election is to take place.
- (e) Notwithstanding anything to the contrary herein, the term of a Director may commence as of a date later than the date of the Shareholder Resolution electing said Director, if so specified in said Shareholder Resolution.

38. Qualification of Directors

No person shall be disqualified to serve as a Director by reason of his/her not holding shares in the Company.

39. Continuing Directors in the Event of Vacancies

In the event of one or more vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, and may temporarily fill any such vacancy, as provided in Article 36A above, provided, however, that if they number less than the minimum number provided for pursuant to Article 36 hereof, they may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to call a General Meeting of the Company for, *inter alia*, the purpose of electing Directors to fill any or all vacancies, so that at least a majority of the number of Directors provided for pursuant to Article 36 hereof are in office as a result of said meeting. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.

40. Vacation of Office

- (a) The office of a Director shall be vacated, ipso facto, upon his death, or if he be found lunatic or becomes of unsound mind, or if he becomes bankrupt, or if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case, and without derogating from the aforesaid, he must immediately resign from the board).
- (b) The office of a Director shall be vacated by his/her written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

41. Remuneration of Directors

- (a) No Director shall be paid any remuneration by the Company for his/her services as Director except as may be approved pursuant to the provisions of the Israeli Companies Law, provided that the fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening such meeting. Salaries to Executive Directors may not include a commission on or a percentage of turnover of the Company.
- (b) The fees in the case of Non-Executive Directors shall be payable by a fixed sum and shall not at any time be by a commission on or percentage of profits or turnover. Subject to the foregoing, reimbursement of expenses incurred by a Director in carrying out his/her duties as such shall be made pursuant to the policy of the Board of Directors in effect from time to time.

42. Conflict of Interests

Subject to the provisions of the Israeli Companies Law, the Company may enter into any contract or otherwise transact any business with any Director in which contract or business such Director has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business a Director has a personal interest, directly or indirectly, provided always that no Director shall vote in regard to any contract or proposed contract or arrangement in which he/she has directly or indirectly a personal material interest.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### 43. Alternate Directors

- (a) A Director may, by written notice to the Company, appoint a natural person who is approved by a majority of his/her co-Directors as an alternate for himself/herself, remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him/her whose office has been vacated for any reason whatsoever. Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the Company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board of Directors, or otherwise restricts its scope, the appointment shall be for an indefinite period, but will expire upon the expiration of the appointing Director's term, and shall be for all purposes. Any fee paid by the Company to an Alternate Director shall be deducted from the remuneration otherwise payable to his/her appointor.
- (b) Notwithstanding Article 43(a), (i) no person shall be appointed the Alternate Director for more than one Director; (ii) no Director may act as an Alternate Director; and (iii) except as otherwise specifically permitted by the Israeli Companies Law, no External Director may appoint an Alternate Director.
- (c) Any notice given to the Company pursuant to Article 43(a) shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.
- (d) An Alternate Director shall have all the rights and obligations of the Director who appointed him/her, provided, however, that he may not in turn appoint an alternate for himself/herself (unless the instrument appointing him/her otherwise expressly provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof while the Director who appointed him/her is present.
- (e) Without derogating from the provisions of the Israeli Companies Law, an Alternate Director shall be responsible for his/her own acts and defaults, and he/she shall not be deemed the agent of the Director(s) who appointed him/her.
- (f) The office of an Alternate Director shall be vacated under the circumstances, mutatis mutandis, set forth in Article 40, and such office shall ipso facto be vacated if the Director who appointed such Alternate Director ceases to be a Director.

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

#### 44. Meetings

- (a) The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Board of Directors deems fit, provided, however, that the Board of Directors must meet at least once every three (3) months. Notice of the meetings of the Board of Directors shall be sent to each Director at the last address that the Director provided to the Company, or via telephone or e-mail message.
- (b) Any Director may at any time, and the Secretary, upon the request of such Director, shall, convene a meeting of the Board of Directors, but not less than four (4) days written notice shall be given of any meeting so convened, provided, that the Board of Directors may convene a meeting without such prior notice with the consent of all of the Directors. The notice of a meeting of the Board of Directors shall describe the agenda for such meeting in reasonable detail.
- (c) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, video-conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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45. Quorum

Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2).

46. Chairman of the Board of Directors

The Company may, by a Shareholders' Resolution, from time to time appoint one of its Directors to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in its place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he/she is not present within fifteen (15) minutes of the time fixed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting.

47. Validity of Acts Despite Defects

Subject to the provisions of the Israeli Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person(s) acting as Director(s), shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that they or any of them were disqualified, be as valid as if there were no such defect or disqualification.

#### GENERAL MANAGER

48. General Manager

- (a) The Board of Directors may from time to time appoint one or more persons, whether or not Directors, as General Manager(s) of the Company and may confer upon such person(s), and from time to time modify or revoke, such title(s) (including Managing Director, President, Chief Executive Officer, Director General or any similar or dissimilar title) and such duties and authorities of the Board of Directors as the Board of Directors may deem fit, subject to such limitations and restrictions as the Board of Directors may from time to time prescribe. A General Manager (or person holding an equivalent position) shall be subject to the control of the Board of Directors.
- (b) Where such appointment(s) is for a fixed term, such term shall not exceed five years and the Board of Directors may from time to time (subject to the provisions of the Israeli Companies Law and of any contract between any such person and the Company) fix his/her or their salaries and emoluments, remove or dismiss him/her or them from office, or assume his/her or their authorities with respect to a specific matter or period of time.
- (c) A General Manager may hire, fix the salaries and emoluments of, remove or dismiss other officers of the Company, all subject to the policies adopted by the Board of Directors from time to time, provided always that the appointment or removal of senior officers of the Company shall be made in consultation with the Board of Directors or a committee of the Board.

#### MINUTES

49. Minutes

- (a) Minutes of each General Meeting and of each meeting of the Board of Directors shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.
- (b) Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### DIVIDENDS

50. Declaration and Payment of Dividends

- (a) Subject to these Articles, the Company, at a General Meeting and upon the recommendation of the Board of Directors, may declare a dividend to be paid to the Shareholders, according to their rights and benefits in the profits, and to decide the time of payment. A dividend may not be declared in excess of that recommended by the Board of Directors, although the Company at a General Meeting may declare a smaller dividend.
- (b) Subject to these Articles, the Board of Directors may from time to time pay to the Shareholders, on account of a forthcoming dividend, such interim dividend as shall be deemed by it just with regard to the condition of the Company.

51. Amount Payable by Way of Dividends

Subject to the rights of the holders of shares with special rights as to dividends, any dividend paid by the Company shall be allocated among the Shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

52. Interest

No dividend shall carry interest as against the Company.

53. Retention of Dividends

The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any person is, under Articles 19 or 20, entitled to become a Shareholder, or which any person is, under said Articles, entitled to transfer, until such person shall become a Shareholder in respect of such share or shall transfer the same.

54. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of seven (7) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company, provided, however, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company.

55. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check or warrant sent through the post to, or left at, the registered address of the person entitled thereto or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such persons or to his/her/its bank account), or to such person and at such address as the person entitled thereto may by writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### AUDITORS

56. Outside Auditor

The outside auditor of the Company shall be elected by Shareholders Resolution and shall serve until the Annual General Meeting held in the third year following such election or its earlier removal or replacement by Shareholders Resolution. The appointment, authorities, rights and duties of the auditor of the Company, shall be regulated by applicable law, provided, however, that the Board of Directors shall have the authority to fix, in its discretion, the remuneration of the auditor for any services or to delegate such authority to a committee thereof.

57. Internal Auditor

The internal auditor of the Company shall present all its proposed work plans to the Audit Committee of the Board of Directors, which shall have the authority to approve them subject to any modifications in its discretion.

#### RIGHTS OF SIGNATURE

58. Rights of Signature

The Board of Directors shall be entitled to authorize any person or persons (who need not be Directors) to act and sign on behalf of the Company, and the acts and signature of such person(s) on behalf of the Company shall bind the Company insofar as such person(s) acted and signed within the scope of his/her or their authority.

#### NOTICES

59. Notices

- (a) Any written notice or other document may be served by the Company upon any Shareholder personally, or by electronic transmission or communication, or by sending it by prepaid mail (airmail or overnight air courier if sent to an address on a different continent from the place of mailing) addressed to such Shareholder at his/her/its address as described in the Register of Shareholders or such other address as he/she/it may have designated in writing for the receipt of notices and other documents. Any written notice or other document may be served by any Shareholder upon the Company by tendering the same in person to the Secretary or the General Manager of the Company at the principal office of the Company, or by transmitting it to any electronic number of address or website supplied by him/her/it to the Company for the giving of notice to him/her/it or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Shareholder, or by sending it by prepaid registered mail (airmail or overnight air courier if posted outside Israel) to the Company at its registered office. Any such notice or other document shall be deemed to have been served (i) in the case of mailing, three (3) business days after it has been posted, or when actually received by the addressee if sooner than three (3) days, after it has been posted; (ii) in the case of overnight air courier, on the next business day following the day sent, with receipt confirmed by the courier; and (iii) in the case of personal delivery, on the date such notice was actually tendered in person to such Shareholder (or to the Secretary or the General Manager). If a notice is, in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed, in some respect, to comply with the provisions of this Article 65(a). Notwithstanding the foregoing, the accidental omission to give notice of a meeting to any Shareholders, or the non-receipt of notice sent to such Shareholder, shall not invalidate the proceedings at such meeting.
- (b) Without prejudice to the provisions of Article 59(a), but subject otherwise to the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) relating to electronic communications, any notice or document (including without limitation, any accounts, balance sheets, financial statements or reports) which is required or permitted to be given, sent or served under the Israeli Companies Law, or under these Articles by the Company, or by the Directors, to a Shareholder, officer of the Company or the auditors may be given, sent or served using electronic communication: (i) to the current e-mail address of that person; or (ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of these Articles



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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and/or any other applicable regulations or procedures, including the listing rules of the Exchange, or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) and in the case of a Shareholder, with the express, implied or deemed consent of that Shareholder. For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.

- (c) For the purposes of Article 59(b) above, a Shareholder shall be deemed to have given implied consent to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).
- (d) Notwithstanding Article 59(c) above, but subject otherwise to the listing rules of the Exchange, the Board of Directors may, at its discretion, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and such Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communication if he/she/it was given such an opportunity and he/she/it failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (e) Where a notice or document is given, sent or served by electronic communication: (i) to the current address of a person pursuant to Article 59(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Israeli Companies Law and/or any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding); and (ii) by making it available on a website pursuant to Article 59(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Singapore Companies Act and/or any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).
- (f) Subject to the listing rules of the Exchange, where a notice or document is given, sent or served to a Shareholder, officer of the Company or the auditors (as the case may be) by making it available on a website pursuant to Article 59(b)(ii), the Company shall give separate notice to that Shareholder, officer or auditors (as the case may be) of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
  - (i) by sending such separate notice to that Shareholder, officer or auditors (as the case may be) personally or through the post pursuant to Article 59(a)(i);
  - (ii) by sending such separate notice to that Shareholder, officer or auditors (as the case may be) using electronic communication to his/her/its current address pursuant to Article 59(b)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the Exchange or on any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).
- (g) All notices to be given to the Shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and any notice so given shall be sufficient notice to the holders of such share.
- (h) Any Shareholder whose address is not described in the Register of Shareholders, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.



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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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- (i) Notwithstanding anything to the contrary herein, notice by the Company of a General Meeting or any other matter which is published in one (1) daily newspaper in Singapore or on the Exchange or on any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) shall be deemed to have been duly given on the date of such publication to any Shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located outside the State of Israel.

#### EXCULPATION, INSURANCE AND INDEMNITY

##### 60. Exculpation, Indemnity and Insurance

- (a) For purposes of these Articles, the term "Office Holder" shall mean every Director and every officer of the Company, including, without limitation, each of the persons defined as "*Nosei Misra*" in the Israeli Companies Law.
- (b) Subject to the provisions of the Israeli Companies Law, the Company may exculpate an Office Holder in advance from all or some of the Office Holder's responsibility for liability resulting from the Office Holder's breach of the Office Holder's duty of care to the Company.
- (c) Subject to the provisions of the Israeli Companies Law, the Company may indemnify an Office Holder in respect of an obligation or expense specified below imposed on the Office Holder in respect of an act performed in his/her capacity as an Office Holder, as follows:
  - (i) a financial obligation imposed on him/her in favour of another person by a court judgment, including a compromise judgment or an arbitrator's award approved by court; or
  - (ii) reasonable litigation expenses, including attorneys' fees, expended by an Office Holder or charged to the Office Holder by a court, in a proceeding instituted against the Office Holder by the Company or on its behalf or by another person, or in a criminal charge from which the Office Holder was acquitted, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent.

The Company may undertake to indemnify an Office Holder as aforesaid, (aa) prospectively, provided that the undertaking is limited to categories of events which in the opinion of the Board of Directors can be foreseen when the undertaking to indemnify is given, and to an amount set by the Board of Directors as reasonable under the circumstances, but in no event more than 25% of the Company's equity, and (bb) retroactively.

- (d) Subject to the provisions of the Israeli Companies Law, the Company may enter into a contract for the insurance of all or part of the liability of any Office Holder imposed on the Office Holder in respect of an act performed in his/her capacity as an Office Holder, in respect of each of the following:
  - (i) a breach of his/her duty of care to the Company or to another person;
  - (ii) a breach of his/her duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable cause to assume that such act would not prejudice the interests of the Company; or
  - (iii) a financial obligation imposed on him/her in favour of another person.
- (e) The provisions of Articles 66(a), 66(b) and 66(c) above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law; provided that the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Audit Committee of the Company.

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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#### WINDING UP

61. Winding Up

- (a) A Special Resolution is required to approve the winding up of the Company.
- (b) If the Company be wound up, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, the assets of the Company available for distribution among the Shareholders shall be distributed to them in proportion to the nominal value of their respective holdings of the shares in respect of which such distribution is being made, provided, however, that if a class of shares has no nominal value, then the assets of the Company available for distribution among the Shareholders shall be distributed to them in proportion of their respective holdings of the shares in respect of which such distribution is made.

#### TAKE-OVER REGULATION

62. For so long as the shares of the Company are listed on the Exchange, the provisions of section 140 of the Singapore Securities and Futures Act and the provisions of the Singapore Take-over Code shall apply, *mutatis mutandis*, to the Company and its Shareholders.
63. Any shares acquired in violation of the aforementioned take-over obligations will be deemed to be dormant shares with no rights whatsoever attached to them for as long as they are held by the acquirer of such shares.

#### NOTIFICATION OF INTERESTS

64. Shareholders who hold, directly or indirectly, 5% or more of the total issued share capital of the Company, as well as Directors, shall immediately notify the Company of their interests in the securities of the Company and/or any changes thereof. In relation to such Shareholders and Directors, “percentage level” means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which such Shareholder or Director (as the case may be) has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to (i) all the voting shares in the Company; or (ii) where the share capital of the Company is divided into two (2) or more classes of shares, all the voting shares included in the class concerned, and if it is not a whole number, rounding that figure down to the next whole number.

#### PERSONAL DATA

65. A Shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his/her personal data (whether such personal data is provided by that Shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for, among others, any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Shareholder's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Shareholders to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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## APPENDIX A

### THE NEW ARTICLES OF ASSOCIATION

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- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents (including audio and video recordings, photographs and other images and transcripts) relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Articles;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
  - (i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to Shareholders; and
  - (j) purposes which are reasonably related to any of the above purposes.
66. Any Shareholder who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 65, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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#### A COMPANY LIMITED BY SHARES

#### AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF SARINE TECHNOLOGIES LTD (the “Company”)

#### GENERAL PROVISIONS

1. Object and Purpose of the Company

- (a) The object and purpose of the Company shall be as set forth in the Company’s Memorandum of Association, as the same shall be amended from time to time in accordance with applicable law.
- (b) In accordance with Section 11(a) of the Israeli Companies Law, the Company may contribute a reasonable amount to a worthy cause. The Board of Directors may determine the amounts of the contributions, the purpose or category of purposes for which the contribution is to be made, and the identity of the recipient of any such contribution.

2. Limitation of Liability

The liability of the ~~shareholders~~ Shareholders is limited to the payment of the respective amount, if any, that they have undertaken to the Company to pay for the shares in the Company allotted to them and which remains unpaid, and only to that amount.

3. Interpretation; Amendment

- (a) Unless the subject or the context otherwise requires: words and expressions defined in the Israeli Companies Law in force on the date when these Articles of Association (these “Articles”) or any amendment thereto, as the case may be, first became effective shall have the same meanings herein; words and expressions importing the singular shall include the plural and vice versa; words and expressions importing the masculine gender shall include the feminine gender; and words and expressions importing persons shall include bodies corporate.
- (b) The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.
- (c) The approval of a resolution adopted in a General Meeting approved by a simple majority of the voting power represented at the meeting in person or by proxy and voting thereon (a “Shareholders Resolution”) is required to approve any amendment to these Articles, except as otherwise required by applicable law.
- (d) The terms Depositor, Depository, Depository Agent, Depository Register and Sub-Account Holder shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore.
- (e~~d~~) In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:

<del>“account holder”</del>	means a person who has an account directly with the Depository and not through a Depository Agent;
<del>“Alternate Director”</del>	includes any natural person appointed by a Director pursuant to these Articles of the Company as that Director’s alternate;
<del>“book-entry securities”</del>	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;

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**APPENDIX B**

**PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED  
OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION**

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"_Director_"	includes any person who is a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director;
"Depositor"	<del>means an account holder or a Depository Agent but does not include a sub-account holder;</del>
"Depository"	<del>means the Central Depository (Pte) Limited and, where applicable, its successors in title;</del>
"Depository Agent"	<del>means a member company of the Exchange, a trust company (registered under the Singapore Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; deposits book-entry securities with the Depository on behalf of the sub-account holders and establishes an account in its name with the Depository;</del>
"Depository Register"	<del>means a register maintained by the Depository in respect of book-entry securities;</del>
"_Exchange_" or "_SGX-ST_"	means The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;
"_Israeli Companies Law_"	means the Companies Law, 5759-1999, of Israel or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
"_Ordinary Shares_"	means ordinary shares, of no nominal value, in the share capital of the Company;
"_Register of Shareholders_"	means the register of registered Shareholders of the Company kept in accordance with the Israeli Companies Law;
"_securities_"	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
"_Securities Accounts_"	means the securities account maintained by a Depositor with a Depository;
"_Shareholder_" or "_holder of shares_"	means a registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account);
"signed"	<del>includes a signature or representation of a signature affixed by mechanical means (or electronic means to the extent permitted by any applicable law);</del>
"_Singapore Companies Act_"	means the Companies Act <del>(Cap. 50)</del> 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said code is to that provision as so modified, amended or re-enacted or contained in any such subsequent code or codes;
"_Singapore Take-over Code_"	means the Singapore Code on Take-overs and Mergers or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
"_Special Resolution_"	means a resolution passed by the holders of a three-fourths majority of the shares of such class present, in person or by proxy, and voting; <u>and</u>
"sub-account holder"	<del>means the holder of an account maintained with a Depository Agent; and</del>

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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"writing"	includes printing, lithography, typewriting and (except where otherwise expressly specified in these Articles or the context otherwise requires, and subject to any other modelimitations, conditions or restrictions contained in the Israeli Companies Law) any representation or reproduction of <del>representing or reproducing</del> words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
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#### SHARE CAPITAL

##### 4. Share Capital

The registered share capital of the Company is ~~IL~~2,000,000,000 Ordinary Shares, with no par/nominal value.

##### 5. Increase of Share Capital

- (a) The Company may, from time to time, by a Shareholders Resolution, whether or not all the shares then authorized have been issued, and whether or not all the shares theretofore issued have been called up for payment, increase its share capital by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts (or no nominal amounts if the Company so decides), and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide.
- (b) Except to the extent otherwise provided in such resolution, such new shares shall be subject to all the provisions applicable to the shares of the original share capital.

##### 6. Rights of the Ordinary Shares

The Ordinary Shares confer upon the holders thereof all rights accruing to a shareholder of a Company, as provided in these Articles, including, inter alia, the right to receive notices of, and to attend meetings of ~~shareholders~~Shareholders; for each share held, the right to one vote at all meetings of ~~shareholders~~Shareholders; and to share equally, on a per share basis, in such dividends as may be declared by the Board of Directors in accordance with these Articles and the Israeli Companies Law, and upon liquidation or dissolution of the Company, in the assets of the Company legally available for distribution to ~~shareholders~~Shareholders after payment of all debts and other liabilities of the Company, in accordance with the terms of these Articles and applicable law. All Ordinary Shares rank pari passu in all respects with each other.

##### 7. Special Rights; Modifications of Rights

- (a) Without prejudice to any special rights previously conferred upon the holders of existing shares in the Company, the Company may, from time to time, by Shareholders Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution provided always that:
  - (i) the total number of issued preference shares shall not exceed the total number of issued Ordinary Shares at any time;
  - (ii) the rights attaching to shares of a class other than Ordinary Shares shall be expressed in the resolution creating the same;
  - (iii) preference~~shareholders~~Shareholders shall have the same rights as ordinary~~shareholders~~Shareholders as regards receiving notices, reports and balance sheets, attending and voting at General Meetings. Preference ~~shareholders~~Shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears; and
  - (iv) the Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (b) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company, by Shareholders Resolution, subject to the listing rules of the Exchange and the sanction of a resolution passed by the holders of a majority of the shares of such class present and voting at a separate General Meeting of the holders of the shares of such class.
- (ii) The repayment of preference capital other than redeemable preference capital, or any alteration of preference ~~shareholders~~Shareholders rights, may only be made by way of a Special Resolution of the preference ~~shareholders~~Shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (iii) The provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply to any separate General Meeting of the holders of the shares of a particular class.
- (iv) Unless otherwise provided by these Articles, the enlargement of an existing class of shares, the creation of a new class of shares, or the issuance of additional shares thereof, shall not be deemed, for purposes of this Article 7(b), to modify or abrogate the rights attached to the previously issued shares of such class or of any other class.

#### 8. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

- (a) The Company may, from time to time, by Shareholders Resolution (subject, however, to the provisions of Article 7(b) hereof and to applicable law):
- (i) consolidate and divide all or any of its issued or unissued share capital into shares of larger nominal value than its existing shares;
  - (ii) subdivide its shares (issued or unissued) or any of them, into shares of smaller nominal value than is fixed by these Articles (subject, however, to the provisions of the Israeli Companies Law), and the Shareholders Resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
  - (iii) cancel any shares which, at the date of the adoption of such resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; or
  - (iv) reduce its share capital in any manner, and subject to any consent required by law.
- (b) With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, including, inter alia, resort to one or more of the following actions:
- (i) determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
  - (ii) allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
  - (iii) redeem, in the case of redeemable preference shares, and subject to applicable law, such shares or fractional shares sufficient to preclude or remove fractional share holdings;
  - (iv) cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article 8(b)(iv).



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (c) Notwithstanding the foregoing, if a class of shares has no nominal value, then any of the foregoing actions may be taken with respect to such class without regard to nominal value.

#### SHARES

9. Issuance of Share Certificates; Replacement of Lost Certificates

- (a) Share certificates shall be issued under the seal or stamp of the Company and shall bear the signature of two Directors, or of one Director and of the Secretary of the Company, or of any other person or persons authorized thereto by the Board of Directors. Such signature may be affixed by way of a signature plate as approved by the Board of Directors.
- (b) Each holder of shares shall be entitled to one numbered certificate for all the shares of any class registered in his/~~her/its~~ name, and if reasonably requested by such Shareholder, to several certificates, each for one or more of such shares. Every Shareholder shall be entitled to receive share certificates in reasonable denominations for his/~~her/its~~ holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Shareholder transfers part only of the shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his/~~her/its~~ holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine.
- (c) A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Registrar of Shareholders in respect of such co-ownership.
- (d) Subject to the provisions of the Israeli Companies Law and the Singapore Companies Act, if a share certificate is defaced, worn out, destroyed, lost or stolen, it may be replaced or renewed on such evidence being produced and a letter of indemnity (if required) being given by the ~~shareholder~~Shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a ~~shareholder~~Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

10. Allotment of Shares; Registered Holders of Shares

- (a) Subject to Article 10(b) below, the unissued shares from time to time shall be under the control of the Board of Directors, who shall have the power to allot shares or otherwise dispose of them to such persons, on such terms and conditions (including inter alia terms relating to calls as set forth in Article 11(f) hereof), and either at par or at a premium, or, subject to the provisions of the Israeli Companies Law, at a discount, and at such times, as the Board of Directors may deem fit, and the power to give to any person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may deem fit.
- (b) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

- (c) Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person.
- (d) The Board of Directors may elect to maintain one or more Registers of Shareholders outside of Israel in addition to its principal Register of Shareholders, and each such register shall be deemed a Register of Shareholders for purposes of these Articles. The depositary, registrar or transfer agent maintaining such an additional Register of Shareholders on behalf of the Company shall not be deemed a shareholder of the Company solely by virtue thereof, but the individuals or entities appearing as shareholders therein, including without limitation, Depositary Agents, shall be deemed shareholders of the Company for all intents and purposes. Notwithstanding anything to the contrary in the Israeli Companies Law, transfers of shares on any such additional Register of Shareholders shall be effected in accordance with the procedures customary in the jurisdiction of the applicable depositary, registrar or transfer agent.

#### 11. Calls on Shares

- (a) The Board of Directors may, from time to time, make such calls as it may deem fit upon holders of shares in respect of any sum unpaid in respect of shares held by such holders which is not, by the terms of allotment thereof or otherwise, payable at a fixed time, and each such holder shall pay the amount of every call so made upon him/her/it (and of each instalment thereof if the same is payable in instalments), to the person(s) and at the time(s) and place(s) designated by the Board of Directors, as any such time(s) may be thereafter extended and/or such person(s) or place(s) changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.
- (b) Notice of any call shall be given in writing to the holder(s) in question not less than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the person to whom such payment shall be made, provided, however, that before the time for any such payment, the Board of Directors may, by notice in writing to such holder(s), revoke such call in whole or in part, extend such time, or alter such person and/or place. In the event of a call payable in instalments, only one notice thereof need be given.
- (c) If, by the terms of allotment of any share or otherwise, any amount is made payable at any fixed time, every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.
- (d) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.
- (e) Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time(s) as the Board of Directors may prescribe.
- (f) Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

#### 12. Prepayment

With the approval of the Board of Directors, any holder of shares may pay to the Company any amount not yet payable in respect of his/her/its shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. Capital paid on shares in advance shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated like a loan to the Company and not part of the capital. Accordingly, the Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 12 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

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**APPENDIX B**  
**PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED**  
**OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION**

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13. Forfeiture and Surrender

- (a) If any holder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, inter alia, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.
- (b) Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such holder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, provided, however, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall estop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.
- (c) Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- (d) The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.
- (e) Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit, provided that in the case of a forfeiture and sale, the net proceeds of any sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, residue (if any) shall be paid to the holder entitled to the share at the time of forfeiture, his/her/its executors, administrators or assignees or as he/she/it directs.
- (f) Any holder whose shares have been forfeited or surrendered shall cease to be a holder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, at the rate prescribed in Article 11(e) above, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the holder in question (but not yet due) in respect of all shares owned by such holder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.
- (g) The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall estop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 13.

14. Lien

- (a) The Company shall have a first and paramount lien upon all the shares (not being a fully paid share) registered in the name of each ~~shareholder~~Shareholder (whether solely or jointly with others and without regard to any equitable or other claim or interest in such shares on the part of any other person) and upon the proceeds of the sale thereof and upon all dividends from time to time declared or payable in respect of such shares, provided such lien is restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Shareholder or deceased Shareholder. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.
- (b) The Board of Directors may cause the Company to sell any shares subject to such lien in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid have not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such holder, his/her/its executors or administrators.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (c) The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, and the residue (if any) shall be paid to the holder, his/her/its executors, administrators or assignees or as he directs.

15. Sale after Forfeiture or Surrender or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register of Shareholders in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his/her/its name has been entered in the Register of Shareholders in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

16. Redeemable Shares

The Company may, subject to applicable law, issue redeemable shares and redeem the same.

#### TRANSFER OF SHARES

17. Effectiveness and Registration

- (a) No transfer of shares shall be registered or transferred by any shareholder unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors and the Exchange) has been submitted to the Company or its agent, together with any share certificate(s) and such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been so registered in the Register of Shareholders in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board of Directors may, from time to time, prescribe a fee not exceeding S\$2 for the registration of each transfer.
- (b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.
- (c) There shall be no restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Board of Directors shall be entitled to refuse to recognize a transfer deed until the certificate of the transferred share is attached to it together with any other evidence which the Board of Directors shall require as proof of the transferor's right to transfer the share and payment of any transfer fee determined by the Board of Directors where the transfer is in respect of shares not fully paid-up for which a call has been made and is unpaid, provided always that in the event of the Board of Directors refusing to register a transfer of shares, it shall within ten (10) market days after the date on which the transfer was lodged with the Company, give the lodging party written notice of the refusal stating the facts which are considered to justify the refusal as required by the listing rules of the Exchange. Registered transfer deeds shall remain with the Company, but any transfer deed which the Board of Directors refused to register shall be returned to the transferor upon demand.

18. Record Dates

- (a) Notwithstanding any provision to the contrary in these Articles, for the determination of the holders entitled to receive notice of and to participate in and vote at a General Meeting or to express consent to or dissent from any corporate action in writing, the Board of Directors may fix, in advance, a record date, which, subject to applicable law, shall not be earlier than forty (40) days prior to the General Meeting or other action, as the case may be, nor later than four (4) days prior to the General Meeting or other action, as the case may be. No persons other than holders of record of Ordinary Shares as of such record date shall be entitled to notice of and to participate in and vote at such General Meeting, or to exercise such other right, as the case may be. A determination of holders of record with respect to a General Meeting shall apply to any adjournment of such meeting, provided that the Board of Directors may fix a new record date for an adjourned meeting.
- (b) Subject to the applicable law, the holders entitled to receive payment of any dividend or other distribution or allotment of any rights, shall be the ~~shareholders~~Shareholders on the date upon which it was resolved to distribute the dividends or at such later date as shall be determined by, or pursuant to a resolution of, the Board of Directors.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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#### TRANSMISSION OF SHARES

19. Decedents' Shares

- (a) In case of a share registered in the names of two or more holders, the Company may recognize the survivor(s) as the sole owner(s) thereof unless and until the provisions of Article 19(b) have been effectively invoked.
- (b) Any person becoming entitled to a share in consequence of the death of any person, upon producing evidence of the grant of probate or letters of administration or declaration of succession (or such other evidence as the Board of Directors may reasonably deem sufficient that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title), shall be registered as a holder in respect of such share, or may, subject to the regulations as to transfer herein contained, transfer such share.

20. Receivers and Liquidators

- (a) The Company may recognize the receiver or liquidator of any corporate ~~shareholder~~ Shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any ~~shareholder~~ Shareholder, as being entitled to the shares registered in the name of such ~~shareholder~~ Shareholder.
- (b) The receiver or liquidator of a corporate ~~shareholder~~ Shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any ~~shareholder~~ Shareholder, upon producing such evidence as the Board of Directors may deem sufficient that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title, shall with the consent of the Board of Directors (which the Board of Directors may grant or refuse in its absolute discretion), be registered as a ~~shareholder~~ Shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

#### GENERAL MEETINGS

21. Annual General Meeting

An Annual General Meeting shall be held once in every calendar year at such time (within ~~a period of not more than fifteen (15) months after from the last preceding Annual General Meeting~~ four (4) months after from the last preceding Annual General Meeting) and ~~at end of its financial year, or such place either within or outside the State of Israel~~ at end of its financial year, or such place either within or outside the State of Israel other period as may be determined ~~by the Board of Directors~~ prescribed by the bye-laws and listings rules of the Exchange) and ~~at a physical place in Singapore~~. The Board of Directors shall cause to be prepared and laid before the Company in the Annual General meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be required by applicable law. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the bye-laws and listings rules of the Exchange).

22. Special Meetings

All General Meetings other than Annual General Meetings shall be called ~~"Special Meetings."~~ "Special Meetings." The Board of Directors may, whenever it deems fit, convene a Special Meeting at such time and ~~place, within or without the State of Israel, as may be determined by the Board of Directors~~ physical place in Singapore, and shall be obliged to do so upon a requisition in writing in accordance with Sections 63(b)(1) or (2) and 63(c) of the Israeli Companies Law.

23. Notice of General Meetings

- (a) The Company is not required to give notice under Section 69(b) of the Israeli Companies Law. The Company is required to give such prior notice of a General Meeting as required by applicable law or applicable stock exchange rules. The notices convening meetings shall specify the place, day, hour and agenda of the meeting, and shall be given to all ~~shareholder~~ Shareholder (by advertisement in an English daily newspaper in Singapore) and to each stock exchange on which the Company is listed in writing at least fourteen (14) days before the General Meeting (excluding the date of notice and the date of meeting). Where notices contain Special Resolutions, they must be given to ~~shareholder~~ Shareholder at least twenty-one (21) days before the General Meeting (excluding the date of notice and the date of meeting). The accidental omission to give notice of a meeting to any Shareholder or the non-receipt of notice by any of the Shareholders shall not invalidate the proceedings at any meeting.



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (b) Any notice of a General Meeting called to consider special business (which is any business other than routine business) shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. All business shall be deemed special that is transacted at any Special Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors, if any, and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
- (c) A ~~shareholder~~Shareholder desiring to request that the Board of Directors include a certain item on the agenda of the meeting pursuant to Section 66(b) of the Israeli Companies Law, shall, as a condition to such proposal being considered by the Board of Directors, make such request to the Company in writing at least eight (8) weeks prior to the date of the meeting (or such shorter period as determined by the Board of Directors).

#### PROCEEDINGS AT GENERAL MEETINGS

##### 24. Quorum

- (a) Two or more holders of Ordinary Shares (not in default in payment of any sum referred to in Article 30(a) hereof), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company (subject to rules and regulations, if any, applicable to the Company), shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum is present when the meeting proceeds to business.
- (b) If within an hour from the time set for the meeting a quorum is not present, in person or by proxy, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or, if not set forth in the notice of the meeting, to such day and at such time and place as the Chairman may by not less than ten (10) days' notice determine with the consent of the holders of a majority of the voting power represented at the meeting in person or by proxy and voting on the question of adjournment. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if a quorum is not present, in person or by proxy, within a half hour from the time set, any two (2) holders of Ordinary Shares (not in default as aforesaid) present in person or by proxy, shall constitute a quorum (subject to rules and regulations, if any, applicable to the Company). Notwithstanding anything in this Article 24 to the contrary, if the meeting was convened upon requisition pursuant to Section 63 or 64 of the Israeli Companies Law, the quorum requirement at any adjournment thereof shall be governed by the provisions of the Israeli Companies Law.
- (c) Provided always that a proxy shall be entitled to vote ~~on a show of hands~~ on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) to the Israeli Companies Law.

##### 25. Chairman

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unwilling to act as chairman or has notified the Company that he will not attend such meeting, the holders of Ordinary Shares present (or their proxies) shall choose someone else to be chairman. The office of chairman shall not, by itself, entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such chairman to vote as a holder of Ordinary Shares or proxy of a ~~shareholder~~Shareholder if, in fact, he/she/it is also a ~~shareholder~~Shareholder or such proxy).

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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26. Adoption of Resolutions at General Meetings

- (a) Unless otherwise indicated herein, a Shareholders Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at the meeting in person or by proxy and voting thereon.
- (b) A Shareholders Resolution approving a merger (as defined in the Israeli Companies Law) of the Company shall be deemed adopted if approved by the majority required under Section 320 of the Israeli Companies Law.
- (c) ~~Every question submitted to a General Meeting shall be decided by a show of hands, but if a written ballot is demanded by any holder of Ordinary Shares present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands. If a vote by written ballot is taken after such declaration, the results of the vote by a show of hands shall be of no effect, and the proposed resolution shall be decided by such written ballot. The demand for a written ballot may be withdrawn at any time before the same is conducted, in which event another holder of Ordinary Shares may then demand such written ballot. The demand for a written ballot shall not prevent the continuance of the meeting for the transaction of business other than the question on which the written ballot has been demanded.~~
- (c) If required by the rules, bye-laws or listing rules of the Exchange (unless such requirement is waived by the Exchange).
  - (i) all resolutions at General Meetings shall be voted by poll; and
  - (ii) at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
    - (A) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
    - (B) directing and supervising the count of the votes cast through proxy or in person.
- (d) ~~A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

27. Resolutions in Writing

A resolution in writing signed by all holders of Ordinary Shares of the Company then entitled to attend and vote at General Meetings or to which all such holders of Ordinary Shares have given their written consent (by letter, ~~facsimile, telegram, telex or otherwise~~ mail, instant messaging or any other form of electronic communication), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a General Meeting duly convened and held.

28. Power to Adjourn

- (a) The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called.
- (b) ~~It shall not be necessary to give any notice~~Notice of an adjournment, ~~whether pursuant to Article 24(b) or Article 28(a), shall be given as soon as possible and in any case no later than seventy-two (72) hours before the time and date of the adjourned meeting,~~ unless the meeting is adjourned for twenty-one (21) days or more in which event notice thereof shall be given in the manner required for the meeting as originally called.



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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29. Voting Power

Subject to the provisions of Article 30(a) ~~and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote;~~, every holder of Ordinary Shares shall have one vote for each share held by him/her/it of record, on every resolution, without regard to whether the vote hereon is conducted by a ~~show of hands~~poll, by written ballot or by any other means.

30. Voting Rights

- (a) No holder of Ordinary Shares shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereof), unless all calls and other sums then payable by him/her/it in respect of his/her/its shares in the Company have been paid, but this Article shall not apply to separate General Meetings of the holders of a particular class of shares pursuant to Article 7(b).
- (b) A company or other corporate body being a holder of Ordinary Shares of the Company may, by resolution of its directors or any other managing body thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such holder all the power which the latter could have exercised if it were an individual ~~shareholder~~Shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to him/her/it.
- (c) Any holder of Ordinary Shares entitled to vote may vote either personally or by proxy (who need not be a holder of shares in the Company), or, if the Shareholder is a company or other corporate body, by a representative authorized pursuant to Article 30(b).
- (d) If two or more persons are registered as joint holders of any Ordinary Share, any one of such persons may vote, but if more than one of such persons is present at a General Meeting, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.
- (e) Provided always that a proxy shall be entitled to vote on ~~a show of hands~~ on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) of the Israeli Companies Law.

## PROXIES

31. Instrument of Appointment

- (a) The instrument appointing a proxy shall be in any usual or common form or in such other form as may be approved by the Board of Directors. It shall be duly signed by the appointer or his/her/its duly authorized attorney or, if such appointer is a company or other corporate body, under its common seal or stamp or the hand of its duly authorized agent(s) or attorney(s). An instrument of proxy shall be deemed to include the authority to demand or join in demanding a poll on behalf of the appointor.
- (b) The instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) ~~shall~~;-
  - (i) if sent personally or by post, must be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or
  - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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and in either case, not less than ~~twenty-four (24)~~<sup>seventy-two (72)</sup> hours before the time fixed for the meeting at which the person named in the instrument proposes to vote, unless otherwise determined by the Chairman of the meeting.

- (ba) The Directors may, in their absolute discretion and in relation to such Shareholders or class of Shareholders as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 31(b)(ii). Where the Directors do not so specify in relation to a Shareholder (whether of a class or otherwise), Article 31(b)(i) shall apply.
- (c) Without derogating from the generality of the aforesaid, but subject otherwise to these Articles, a Shareholder who is a Depository Agent shall be entitled to appoint any ~~sub-account holder~~<sup>Sub-Account Holder</sup> as proxy to attend and vote at the same General Meeting in respect of such number of Ordinary Shares as are held by such ~~sub-account holder~~<sup>Sub-Account Holder</sup> Holder in an account maintained with that Depository Agent;
- (d) If the Shareholder is a Depositor, the Company shall be entitled:
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any Ordinary Shares entered against his/~~her/its~~ name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to Company;
  - (ii) ~~if~~<sup>if</sup> the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any ~~sub-account holder~~<sup>Sub-Account Holder</sup> as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by Directors, signed by, or on behalf of, the Depository Agent confirming that such ~~sub-account holder~~<sup>Sub-Account Holder</sup> is the holder of an account maintained with that Depository Agent in respect of the number of Shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and
  - (iii) ~~To~~<sup>to</sup> accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is able to cast in a poll number which is the number of Ordinary Shares entered against his/~~her/its~~ name in the Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (e) Where a Shareholder appoints more than one (1) proxy, he/~~she/it~~ shall specify the proportion of the shareholding to be represented by each proxy. If no such proportion or number is specified, 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.
- (f) Where a Shareholder appoints a proxy or proxies in respect of more Ordinary Shares than the Ordinary Shares standing to his/~~her/its~~ name in the Register of Shareholders, or in the case of a Depositor, entered against his/~~her/its~~ name in the Depository Register as at the cut-off time as certified by the Depository to the Company, such proxy or proxies may not exercise ~~any~~ of the votes of the Ordinary Shares not registered to the name of that Shareholder in the Register of Shareholders or entered against his/~~her/its~~ name in the Depository Register as at the cut-off time, as the case may be.
- (g) The deposit of an instrument appointing a proxy does not preclude the Shareholder concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Shareholder concerned at the point when the Shareholder attends the General Meeting.

#### 31A. Wrongful or invalid appointment of proxies by Depository Agent

Neither the Company nor the Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a ~~sub-account holder~~<sup>Sub-Account Holder</sup> as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise shall have been received by the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Directors may specify for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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32. Effect of Death of Appointor or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointing holder (or of his/her/its attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing holder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

#### BOARD OF DIRECTORS

33. Powers of Board of Directors

(a) In General

The oversight of the management of the business of the Company shall be vested in the Board of Directors, which may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do, and are not hereby or by law required to be exercised or done by the Company in a General Meeting. The authority conferred on the Board of Directors by this Article 33 shall be subject to the provisions of the Israeli Companies Law, of these Articles and any regulation or resolution consistent with these Articles adopted from time to time by the Company in General Meeting, provided, however, that no such regulation or resolution shall invalidate any prior act done by or pursuant to a decision of the Board of Directors which would have been valid if such regulation or resolution had not been adopted.

(b) Borrowing Power

The Board of Directors may from time to time, in its discretion, cause the Company to borrow or secure the payment of any sum or sums of money for the purposes of the Company, and may secure or provide for the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as it deems fit, and, in particular, by the issuance of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking or the whole or any part of the property of the Company, both present and future, including its uncalled or called but unpaid capital for the time being.

(c) Reserves

The Board of Directors may, from time to time, set aside any amount(s) out of the profits of the Company as a reserve or reserves for any purpose(s) which the Board of Directors, in its absolute discretion, shall deem fit, and may invest any sum so set aside in any manner and from time to time deal with and vary such investments, and dispose of all or any part thereof, and employ any such reserve or any part thereof in the business of the Company without being bound to keep the same separate from other assets of the Company, and may subdivide or redesignate any reserve or cancel the same or apply the funds therein for another purpose, all as the Board of Directors may from time to time deem fit.

(d) Protective Measures

The Board of Directors may, at any time in its sole discretion, adopt protective measures to prevent or delay a coercive takeover of the Company, including without limitation the adoption of a "Shareholder Rights Plan."

34. Exercise of Powers of Directors

- (a) A meeting of the Board of Directors at which a quorum is present (in person, by means of a conference call or any other device allowing each Director participating in such meeting to hear all the other Directors participating in such meeting) shall be competent to exercise all the authorities, powers and discretions vested in or exercisable by the Board of Directors.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (b) A resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote and voting thereon. The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2). Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only ~~two such a~~ quorum is present, or at which only two (2) Directors are competent to vote on the question ~~matter~~ at issue, shall not have a second or casting vote.
- (c) Notwithstanding the provision of Article 34(b) above, the following resolutions shall be deemed adopted only if approved by at least two-thirds (2/3) of the Directors of our Company:
- (i) listing of any of our Shares on any stock exchange other than the SGX-ST;
  - (ii) issuance of securities of our Company (including without limitation, options and warrants) which (i) shall form more than five per cent of our Company's issued share capital (on a fully diluted basis) immediately following such issuance; or (ii) together with any securities issued the 12 months period preceding the date of such issuance, shall form more than five per cent of the Company's issued share capital (on a fully diluted basis) immediately following such issuance; and
  - (iii) appointment and removal of the General Manager.
- (d) A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon (as conclusively determined by the Chairman of the Audit Committee ~~("Va'adat Bikoret");~~), and in the absence of such determination - by the Chairman of the Board of Directors) or to which all such Directors have given their consent (by letter, ~~telegram, telex, facsimile or otherwise~~ email, instant messaging or any other form of electronic communication), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.

#### 35. Delegation of Powers

- (a) The Board of Directors may, subject to the provisions of the Israeli Companies Law, delegate any or all of its powers to committees, each consisting of two (2) or more persons (all of whose members must be Directors), and it may from time to time revoke such delegation or alter the composition of any such committee. Any Committee so formed (in these Articles referred to as a ~~"Committee of the Board of Directors";~~), shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, mutatis mutandis, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.
- (b) Without derogating from the provisions of Article 48, the Board of Directors may, subject to the provisions of the Israeli Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem fit, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Israeli Companies Law, determine the powers and duties, as well as the salaries and emoluments, of all such persons, and may require security in such cases and in such amounts as it deems fit.
- (c) The Board of Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm or body of persons to be the attorney or attorneys of the Company at law or in fact for such purpose(s) and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him/her/it.

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**APPENDIX B**  
**PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED**  
**OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION**

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36. Number of Directors

Unless and until the general meeting of the Company provides otherwise, by a Shareholders Resolution, the Board of Directors shall consist of such number of Directors (not less than four (4) and not more than nine (9)), all of whom shall be natural persons.

36A. Directors' Power to appoint additional Directors:

The Directors shall have power at any time and from time to time to appoint any person as an additional Director but the total number of Directors shall not at any time exceed the maximum number provided for pursuant to Article 36 hereof. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

37. Election and Removal of Directors

- (a) The members of the Board of Directors shall be called Directors, and they shall be elected and removed in accordance with the provisions of this Article, provided, however, that to the extent that any provisions in these Articles of Association relating to Directors conflict with the provisions of the Israeli Companies Law (or the regulations promulgated thereunder) relating to External Directors (as such term is defined in the Israeli Companies Law), the provisions of the Israeli Companies Law shall apply to External Directors.
- (b) Directors shall be elected at the Annual General Meeting by the vote of the holders of a majority of the voting power represented at such meeting in person or by proxy and voting on the election of Directors, or by the Board of Directors. In the event that any Directors are appointed by the Board of Directors, such appointment of Directors shall be subject to ratification by ~~shareholders~~ Shareholders Resolution at the first Annual General Meeting of the Shareholders following the date upon which the Director was appointed by the Board of Directors.
- (c) Each Director shall serve, subject to Articles 39 and 40 hereof, and unless the Annual General Meeting appointing him/her provides otherwise, until the third Annual General Meeting following the Annual General Meeting at which such Director was appointed, or his/her earlier removal pursuant to this Article 37. A Director who has completed his/her term of service or has been removed as aforesaid (a "~~retiring Director~~"), shall be eligible for re-election. The ~~shareholders~~ Shareholders shall be entitled to remove any Director(s) from office, all subject to applicable law. In addition, any Director appointed by the Board of Directors may be subsequently removed by the Board of Directors.
- (d) At any General Meeting, a person who is not a retiring Director shall be eligible for election to office of Director if a Shareholder intending to propose him/her has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his/her consent to the nomination and signifying his/her candidature for the office, or the intention of such Shareholder to propose him/her. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Shareholders at least seven (7) days prior to the Meeting at which the election is to take place.
- (e) Notwithstanding anything to the contrary herein, the term of a Director may commence as of a date later than the date of the Shareholder Resolution electing said Director, if so specified in said Shareholder Resolution.

38. Qualification of Directors

No person shall be disqualified to serve as a Director by reason of his/her not holding shares in the Company.

39. Continuing Directors in the Event of Vacancies

In the event of one or more vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, and may temporarily fill any such vacancy, as provided in Article 36A above, provided, however, that if they number less than the minimum number provided for pursuant to Article 36 hereof, they may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to call a General Meeting of the Company for, *inter alia*, the purpose of electing Directors to fill any or all vacancies, so that at least a majority of the number of Directors provided for pursuant to Article 36 hereof are in office as a result of said meeting. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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40. Vacation of Office

- (a) The office of a Director shall be vacated, ipso facto, upon his death, or if he be found lunatic or becomes of unsound mind, or if he becomes bankrupt, or if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case, and without derogating from the aforesaid, he must immediately resign from the board).
- (b) The office of a Director shall be vacated by his/her written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

41. Remuneration of Directors

- (a) No Director shall be paid any remuneration by the Company for his/her services as Director except as may be approved pursuant to the provisions of the Israeli Companies Law, provided that the fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening such meeting. Salaries to Executive Directors may not include a commission on or a percentage of turnover of the Company.
- (b) The fees in the case of Non-Executive Directors shall be payable by a fixed sum and shall not at any time be by a commission on or percentage of profits or turnover. Subject to the foregoing, reimbursement of expenses incurred by a Director in carrying out his/her duties as such shall be made pursuant to the policy of the Board of Directors in effect from time to time.

42. Conflict of Interests

Subject to the provisions of the Israeli Companies Law, the Company may enter into any contract or otherwise transact any business with any Director in which contract or business such Director has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business a Director has a personal interest, directly or indirectly, provided always that no Director shall vote in regard to any contract or proposed contract or arrangement in which he/she has directly or indirectly a personal material interest.

43. Alternate Directors

- (a) A Director may, by written notice to the Company, appoint a natural person who is approved by a majority of his/her co-Directors as an alternate for himself/herself, remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him/her whose office has been vacated for any reason whatsoever. Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the Company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board of Directors, or otherwise restricts its scope, the appointment shall be for an indefinite period, but will expire upon the expiration of the appointing Director's term, and shall be for all purposes. Any fee paid by the Company to an Alternate Director shall be deducted from the remuneration otherwise payable to his/her appointor.
- (b) Notwithstanding Article 43(a), (i) no person shall be appointed the Alternate Director for more than one Director; (ii) no Director may act as an Alternate Director; and (iii) except as otherwise specifically permitted by the Israeli Companies Law, no External Director may appoint an Alternate Director.
- (c) Any notice given to the Company pursuant to Article 43(a) shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.
- (d) An Alternate Director shall have all the rights and obligations of the Director who appointed him/her, provided, however, that he may not in turn appoint an alternate for himself/herself (unless the instrument appointing him/her otherwise expressly provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof while the Director who appointed him/her is present.
- (e) Without derogating from the provisions of the Israeli Companies Law, an Alternate Director shall be responsible for his/her own acts and defaults, and he/she shall not be deemed the agent of the Director(s) who appointed him/her.
- (f) The office of an Alternate Director shall be vacated under the circumstances, mutatis mutandis, set forth in Article 40, and such office shall ipso facto be vacated if the Director who appointed such Alternate Director ceases to be a Director.



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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#### PROCEEDINGS OF THE BOARD OF DIRECTORS

44. Meetings

- (a) The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Board of Directors deems fit, provided, however, that the Board of Directors must meet at least once every three (3) months. Notice of the meetings of the Board of Directors shall be sent to each Director at the last address that the Director provided to the Company, or via telephone, ~~facsimile~~ or e-mail message.
- (b) Any Director may at any time, and the Secretary, upon the request of such Director, shall, convene a meeting of the Board of Directors, but not less than four (4) days written notice shall be given of any meeting so convened, provided, that the Board of Directors may convene a meeting without such prior notice with the consent of all of the Directors. The notice of a meeting of the Board of Directors shall describe the agenda for such meeting in reasonable detail.
- (c) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, ~~videoconferencing~~ video-conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

45. Quorum

Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2).

46. Chairman of the Board of Directors

The Company may, by a Shareholders' Resolution, from time to time appoint one of its Directors to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in its place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he/~~she~~ is not present within fifteen (15) minutes of the time fixed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting.

47. Validity of Acts Despite Defects

Subject to the provisions of the Israeli Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person(s) acting as Director(s), shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that they or any of them were disqualified, be as valid as if there were no such defect or disqualification.

#### GENERAL MANAGER

48. General Manager

- (a) The Board of Directors may from time to time appoint one or more persons, whether or not Directors, as General Manager(s) of the Company and may confer upon such person(s), and from time to time modify or revoke, such title(s) (including Managing Director, President, Chief Executive Officer, Director General or any similar or dissimilar title) and such duties and authorities of the Board of Directors as the Board of Directors may deem fit, subject to such limitations and restrictions as the Board of Directors may from time to time prescribe. A General Manager (or person holding an equivalent position) shall be subject to the control of the Board of Directors.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (b) Where such appointment(s) is for a fixed term, such term shall not exceed five years and the Board of Directors may from time to time (subject to the provisions of the Israeli Companies Law and of any contract between any such person and the Company) fix his/her or their salaries and emoluments, remove or dismiss him/her or them from office, or assume his/her or their authorities with respect to a specific matter or period of time.
- (c) A General Manager may hire, fix the salaries and emoluments of, remove or dismiss other officers of the Company, all subject to the policies adopted by the Board of Directors from time to time, provided always that the appointment or removal of senior officers of the Company shall be made in consultation with the Board of Directors or a committee of the Board.

#### MINUTES

##### 49. Minutes

- (a) Minutes of each General Meeting and of each meeting of the Board of Directors shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.
- (b) Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

#### DIVIDENDS

##### 50. Declaration and Payment of Dividends

- (a) Subject to these Articles, the Company, at a General Meeting and upon the recommendation of the Board of Directors, may declare a dividend to be paid to the ~~shareholders~~ Shareholders, according to their rights and benefits in the profits, and to decide the time of payment. A dividend may not be declared in excess of that recommended by the Board of Directors, although the Company at a General Meeting may declare a smaller dividend.
- (b) Subject to these Articles, the Board of Directors may from time to time pay to the ~~shareholders~~ Shareholders, on account of a forthcoming dividend, such interim dividend as shall be deemed by it just with regard to the condition of the Company.

##### 51. Amount Payable by Way of Dividends

Subject to the rights of the holders of shares with special rights as to dividends, any dividend paid by the Company shall be allocated among the ~~shareholders~~ Shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

##### 52. Interest

No dividend shall carry interest as against the Company.

##### 53. Retention of Dividends

The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any person is, under Articles 19 or 20, entitled to become a Shareholder, or which any person is, under said Articles, entitled to transfer, until such person shall become a Shareholder in respect of such share or shall transfer the same.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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54. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of seven (7) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company, provided, however, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company.

55. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check or warrant sent through the post to, or left at, the registered address of the person entitled thereto or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such persons or to his/her/its bank account), or to such person and at such address as the person entitled thereto may by writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. -Every such check or warrant shall be sent at the risk of the person entitled to the money represented thereby.

#### AUDITORS

56. Outside Auditor

The outside auditor of the Company shall be elected by Shareholders Resolution and shall serve until the Annual General Meeting held in the third year following such election or its earlier removal or replacement by Shareholders Resolution. The appointment, authorities, rights and duties of the auditor of the Company, shall be regulated by applicable law, provided, however, that the Board of Directors shall have the authority to fix, in its discretion, the remuneration of the auditor for any services or to delegate such authority to a committee thereof.

57. Internal Auditor

The internal auditor of the Company shall present all its proposed work plans to the Audit Committee of the Board of Directors, which shall have the authority to approve them subject to any modifications in its discretion.

#### RIGHTS OF SIGNATURE

58. Rights of Signature

The Board of Directors shall be entitled to authorize any person or persons (who need not be Directors) to act and sign on behalf of the Company, and the acts and signature of such person(s) on behalf of the Company shall bind the Company insofar as such person(s) acted and signed within the scope of his/her or their authority.

#### NOTICES

59. Notices

- (a) Any written notice or other document may be served by the Company upon any ~~shareholder~~ Shareholder either personally, or by ~~facsimile~~ electronic transmission or communication, or by sending it by prepaid mail (airmail or overnight air courier if sent to an address on a different continent from the place of mailing) addressed to such ~~shareholder~~ Shareholder at his/her/its address as described in the Register of Shareholders or such other address as he/she/it may have designated in writing for the receipt of notices and other documents. Any written notice or other document may be served by any ~~shareholder~~ Shareholder upon the Company by tendering the same in person to the Secretary or the General Manager of the Company at the principal office of the Company, or by facsimile ~~transmission~~ transmitting it to any electronic number of address or website

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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supplied by him/her/it to the Company for the giving of notice to him/her/it or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Shareholder, or by sending it by prepaid registered mail (airmail or overnight air courier if posted outside Israel) to the Company at its registered office. Any such notice or other document shall be deemed to have been served (i) in the case of mailing, three (3) business days after it has been posted, or when actually received by the addressee if sooner than three (3) days, after it has been posted; (ii) in the case of overnight air courier, on the next business day following the day sent, with receipt confirmed by the courier; and (iii) in the case of personal delivery, on the date such notice was actually tendered in person to such shareholder (or to the Secretary or the General Manager); (iv) in the case of facsimile transmission, on the date on which the sender receives automatic electronic confirmation by the recipient's facsimile machine that such notice was received by the addressee. The mailing or publication date and the date of the meeting shall be counted as part of the days comprising any notice period. ~~Shareholder (or to the Secretary or the General Manager).~~ If a notice is, in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed, in some respect, to comply with the provisions of this Article 65(a). Notwithstanding the foregoing, the accidental omission to give notice of a meeting to any ~~shareholder~~ Shareholder, or the non-receipt of notice sent to such ~~shareholder~~ Shareholder, shall not invalidate the proceedings at such meeting.

- (b) ~~Without prejudice to the provisions of Article 59(a), but subject otherwise to the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) relating to electronic communications, any notice or document (including without limitation, any accounts, balance sheets, financial statements or reports) which is required or permitted to be given, sent or served under the Israeli Companies Law, or under these Articles by the Company, or by the Directors, to a Shareholder, officer of the Company or the auditors may be given, sent or served using electronic communication: (i) to the current e-mail address of that person; or (ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of these Articles and/or any other applicable regulations or procedures, including the listing rules of the Exchange, or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) and in the case of a Shareholder, with the express, implied or deemed consent of that Shareholder. For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.~~
- (c) ~~For the purposes of Article 59(b) above, a Shareholder shall be deemed to have given implied consent to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).~~
- (d)(b) ~~All notices to be given to the shareholders — Notwithstanding Article 59(c) above, but subject otherwise to the listing rules of the Exchange, the Board of Directors may, at its discretion, at any time give a Shareholder an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and such Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communication if he/she/it was given such an opportunity and he/she/it failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.~~
- (e) ~~Where a notice or document is given, sent or served by electronic communication: (i) to the current address of a person pursuant to Article 59(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Israeli Companies Law and/or any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding); and (ii) by making it available on a website pursuant to Article 59(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Singapore Companies Act and/or any other applicable regulations or procedures, including the listing rules of the Exchange or of any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).~~

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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- (f) Subject to the listing rules of the Exchange, where a notice or document is given, sent or served to a Shareholder, officer of the Company or the auditors (as the case may be) by making it available on a website pursuant to Article 59(b)(ii), the Company shall give separate notice to that Shareholder, officer or auditors (as the case may be) of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
- (i) by sending such separate notice to that Shareholder, officer or auditors (as the case may be) personally or through the post pursuant to Article 59(a)(i);
  - (ii) by sending such separate notice to that Shareholder, officer or auditors (as the case may be) using electronic communication to his/her/its current address pursuant to Article 59(b)(i);
  - (iii) by way of advertisement in the daily press; and/or
  - (iv) by way of announcement on the Exchange or on any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding).
- (g) All notices to be given to the Shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and any notice so given shall be sufficient notice to the holders of such share.
- (eh) Any ~~shareholder~~ Shareholder whose address is not described in the Register of Shareholders, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.
- ~~(d) Notwithstanding anything to the contrary herein, notice by the Company of a General Meeting which is published in two (2) daily newspapers in the State of Israel, if at all, shall be deemed to have been duly given on the date of such publication to any shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located in the State of Israel.~~
- (ie) Notwithstanding anything to the contrary herein, notice by the Company of a General Meeting or any other matter which is published in one (1) daily newspaper in Singapore or via one international wire service on the Exchange or on any other stock exchange in which the Ordinary Shares are registered for trade (to the extent the same are applicable and binding) shall be deemed to have been duly given on the date of such publication to any Shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located outside the State of Israel.

#### EXCULPATION, INSURANCE AND INDEMNITY

##### 60. Exculation, Indemnity and Insurance

- (a) For purposes of these Articles, the term "Office Holder" shall mean every Director and every officer of the Company, including, without limitation, each of the persons defined as "Nosei Misra" in the Israeli Companies Law.
- (b) Subject to the provisions of the Israeli Companies Law, the Company may exculpate an Office Holder in advance from all or some of the Office Holder's responsibility for liability resulting from the Office Holder's breach of the Office Holder's duty of care to the Company.
- (c) Subject to the provisions of the Israeli Companies Law, the Company may indemnify an Office Holder in respect of an obligation or expense specified below imposed on the Office Holder in respect of an act performed in his/her capacity as an Office Holder, as follows:
- (i) a financial obligation imposed on him/her in favour of another person by a court judgment, including a compromise judgment or an arbitrator's award approved by court; or
  - (ii) reasonable litigation expenses, including attorneys' fees, expended by an Office Holder or charged to the Office Holder by a court, in a proceeding instituted against the Office Holder by the Company or on its behalf or by another person, or in a criminal charge from which the Office Holder was acquitted, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent.

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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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The Company may undertake to indemnify an Office Holder as aforesaid, (aa) prospectively, provided that the undertaking is limited to categories of events which in the opinion of the Board of Directors can be foreseen when the undertaking to indemnify is given, and to an amount set by the Board of Directors as reasonable under the circumstances, but in no event more than 25% of the Company's equity, and (bb) retroactively.

- (d) Subject to the provisions of the Israeli Companies Law, the Company may enter into a contract for the insurance of all or part of the liability of any Office Holder imposed on the Office Holder in respect of an act performed in his/her capacity as an Office Holder, in respect of each of the following:
  - (i) a breach of his/her duty of care to the Company or to another person;
  - (ii) a breach of his/her duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable cause to assume that such act would not prejudice the interests of the Company; or
  - (iii) a financial obligation imposed on him/her in favour of another person.
- (e) The provisions of Articles 66(a), 66(b) and 66(c) above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law; provided that the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Audit Committee of the Company.

#### WINDING UP

61. Winding Up

- (a) A Special Resolution is required to approve the winding up of the Company.
- (b) If the Company be wound up, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, the assets of the Company available for distribution among the ~~shareholders~~Shareholders shall be distributed to them in proportion to the nominal value of their respective holdings of the shares in respect of which such distribution is being made, provided, however, that if a class of shares has no nominal value, then the assets of the Company available for distribution among the ~~members~~Shareholders shall be distributed to them in proportion of their respective holdings of the shares in respect of which such distribution is made.

#### TAKE-OVER REGULATION

- 62. For so long as the shares of the Company are listed on the Exchange, the provisions of section 140 of the Singapore Securities and Futures Act and the provisions of the Singapore Take-over Code shall apply, *mutatis mutandis*, to the Company and its Shareholders.
- 63. Any shares acquired in violation of the aforementioned take-over obligations will be deemed to be dormant shares with no rights whatsoever attached to them for as long as they are held by the acquirer of such shares.

#### NOTIFICATION OF INTERESTS

- 64. Shareholders who hold, directly or indirectly, 5% or more of the total issued share capital of the Company, as well as Directors, shall immediately notify the Company of his/their interests in the securities of the Company and/or any changes thereof. In relation to such Shareholders and Directors, "percentage level" means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which such Shareholder or Director (as the case may be) has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to (i) all the voting shares in the Company; or (ii) where the share capital of the Company is divided into two (2) or more classes of shares, all the voting shares included in the class concerned, and if it is not a whole number, rounding that figure down to the next whole number.



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## APPENDIX B

### PROVISIONS IN THE EXISTING ARTICLES WHICH HAVE BEEN REMOVED OR AMENDED/UPDATED IN THE NEW ARTICLES OF ASSOCIATION

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#### **PERSONAL DATA**

65. A Shareholder who is a natural person is deemed to have consented to the collection, use and disclosure of his/her personal data (whether such personal data is provided by that Shareholder or is collected through a third party) by the Company (or its agents or service providers) from time to time for, among others, any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Shareholder's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Shareholders to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents (including audio and video recordings, photographs and other images and transcripts) relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Articles;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
  - (i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to Shareholders; and
  - (j) purposes which are reasonably related to any of the above purposes.
66. Any Shareholder who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Shareholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 65, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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#### A. NAME AND PURPOSE

1. **Name:** This plan, as amended from time to time, shall be known as “Sarine Technologies Ltd 2025 Share Option Plan” (the “**Plan**”).
2. **Purpose:** The purpose and intent of the Plan is to provide incentives to employees, executive directors as well as non-executive directors (both Israeli and non-Israeli) of Sarine Technologies Ltd., a company incorporated under the laws of the State of Israel (“**Sarine**”), or any subsidiary or affiliate (as defined herein) thereof (where applicable in this Plan, the term “**Company**” shall mean Sarine or any subsidiary or affiliate thereof and the term “**Group**” shall include Sarine and all of its subsidiaries and affiliates), by providing them with opportunities to purchase Ordinary Shares, of no par value, of Sarine (the “**Shares**”). The Plan, approved by the Board of Directors of Sarine (the “**Board**”) and the shareholders of Sarine (the “**Shareholders**”), is designed to allow Grantees (as defined below) to benefit, if to the extent, applicable, from the provisions of either Section 102 or Section 3(9) of the Israeli Income Tax Ordinance (New Version), 1961 (as may be amended from time to time, the “**Ordinance**”), as applicable, and the rules and regulations promulgated thereunder or any other tax ruling provided by the tax authorities to Sarine, or with respect to non-Israeli residents, the applicable laws relevant in their respective country of residence. The Plan will also give Grantees an opportunity to have a personal equity interest in Sarine at no direct cost to its profitability and will help achieve positive objectives like motivating each Grantee to optimise his\* performance standards and efficiency and to maintain a high level of contribution to the Group, retention of key employees by the Company whose contributions are essential to the long-term growth and profitability of the Company and to align the interests of the Grantees with the interests of the Shareholders.

For the purposes of this Plan the term “affiliate” shall mean an “associated company” (i.e. a company at least 20% but not more than 50% of whose shares are held by the Company) over which Sarine has control.

#### B. GENERAL TERMS AND CONDITIONS OF THE PLAN

3. **Administration:**
  - 3.1 The Board may appoint a Share Incentive Committee or other committee of the Board, which will consist of such number of Directors of Sarine, as may be fixed from time to time by the Board. The Board shall appoint the members of such committee, may from time to time remove members from, or add members to, such committee and shall fill vacancies in such committee however caused. The Plan will be administered by such committee, or by the Board (which for avoidance of doubt is authorized to resolve matters including, but not limited to, actions which the Share Incentive Committee is not permitted to take according to Section 112 of the Israeli Companies Law, 1999 (the “**Companies Law**”)) (the Board or its committee, as applicable - the “**Committee**”). Provided always that no member of the Committee shall participate in any deliberation or decision in respect of the options granted specifically to him or held specifically by him.
  - 3.2 The Committee shall select one of its members as its Chairman and shall hold its meetings at such times and places, as it shall determine. Actions taken by a majority of the members of the Committee, at a meeting at which a majority of its members is present, or acts reduced to, or approved in, writing by all members of the Committee, shall be the valid acts of the Committee. The Committee may appoint a Secretary, who shall keep records of its meetings and shall make such rules and regulations for the conduct of its business, as it shall deem advisable.
  - 3.3 Subject to the general terms and conditions of this Plan and applicable law and regulations, and in particular, the Listing Manual of the Singapore Exchange Securities Trading Limited (and any other stock exchange on which the Shares are quoted or listed) (“**SGX-ST**”), the Committee shall have the full authority in its discretion, from time to time and at any time to determine (i) the persons (“**Grantees**”) to whom options to purchase Shares (the “**Options**”) shall be granted; (ii) the time or times at which the same shall be granted; (iii) the schedule and conditions on which such Options may be exercised and on which such Shares shall be paid for; (iv) rules and provisions as may be necessary or appropriate to permit eligible Grantees who are not Israeli residents to participate in the Plan and/or to receive preferential tax treatment in their country of residence, with respect to the Options granted hereunder; and/or (v) any other matter which is necessary or desirable for, or incidental to, the administration of the Plan. Unless otherwise determined by the Committee for a specific grant or grants of Options, each Option will be exercisable, under the terms of this Plan, into one Share of Sarine.
  - 3.4 Subject to the general terms and conditions of the Plan and the Ordinance, the Committee shall have full authority in its discretion, from time to time and at any time, to determine:
    - (a) with respect to the grant of 102 Options (as defined in Section 5.1(a)(i) below) - whether Sarine shall elect the “**Ordinary Income Route**” under Section 102(b)(1) of the Ordinance (the “**Ordinary Income Route**”) or

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\* Wherever in this Plan that a masculine gender is used, it will be construed as including all genders.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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the “**Capital Gains Route**” under Section 102(b)(2) of the Ordinance (the “**Capital Gains Route**”) (each of the Ordinary Income Route or the Capital Gains Route - a “**Taxation Route**”) for the grant of 102 Options, and the identity of the trustee who shall be granted such 102 Options in accordance with the provisions of this Plan and the then prevailing Taxation Route.

Unless otherwise permitted by the Ordinance, in the event the Committee determines that Sarine shall elect one of the Taxation Routes for the grant of 102 Options, Sarine shall be entitled to change such election only following the lapse of one year from the end of the tax year in which 102 Options are first granted under the then prevailing Taxation Route; and

- (b) with respect to the grant of 3(9) Options (as defined in Section 5.1(a)(ii) below) or other options which are not 102 Options - whether or not such options shall be granted to a trustee in accordance with the terms and conditions of this Plan, and the identity of the trustee who shall be granted such options in accordance with the provisions of this Plan.

3.5 Notwithstanding the aforesaid, the Committee may, from time to time and at any time, grant 102 Options that will not be subject to a Taxation Route, as detailed in Section 102(c) of the Ordinance (“**102(c) Options**”).

3.6 The Committee may, from time to time, adopt such rules and regulations for carrying out the Plan, as it may deem necessary. No member of the Board or of the Committee shall be liable for any act or determination made in good faith with respect to the Plan or any Option granted thereunder. Subject to the provisions the Israeli Companies Law and to Sarine’s Articles of Association and Sarine’s decision, and to all approvals legally required, including, but not limited to the provisions of the Israeli Companies Law, each member of the Board or the Committee shall be indemnified and held harmless by Sarine against any cost or expense (including counsel fees) reasonably incurred by him, or any liability (including any sum paid in settlement of a claim with the approval of Sarine) arising out of any act or omission to act in connection with the Plan unless arising out of such member’s own fraud or bad faith, to the extent permitted by applicable law.

3.7 The interpretation and construction by the Committee of any provision of the Plan or of any Option thereunder shall be final and conclusive and binding on all parties who have an interest in the Plan or any Option or Share issuance thereunder unless otherwise determined by the Board.

#### 4. **Eligible Grantees:**

4.1. The Committee, at its discretion, may grant Options to any employee or director of the Company. Anything in this 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 authorized and implemented in accordance with the provisions of the Israeli Companies Law and the regulations promulgated thereunder.

4.2. The grant of an Option to a Grantee hereunder, shall neither entitle such Grantee to participate, nor disqualify him from participating, in any other grant of Options pursuant to this Plan or any other share option plan of Sarine.

4.3. Subject to Section 5.1 and any approval required by applicable law, including the Listing Manual of the SGX-ST, persons who are qualified under Section 4.1 above and who are also Controlling Shareholders (defined below or are controlling shareholders as defined in the Listing Manual of the SGX-ST) 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 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 Option to be granted to him. For the purposes of obtaining such approval from the independent shareholders, Sarine shall procure that the circular, letter or notice to the shareholders in connection herewith shall set out (a) clear justifications for the participation of such Controlling Shareholders and/or their associates; and (b) clear rationale for number and terms (including the Exercise Price) of the Options to be granted to such Controlling Shareholders and/or their associates.

#### 5. **Taxation Routes, Trust, Dividends and Shareholder Rights:**

##### 5.1 Taxation Routes and Trust.

- (a) Subject to the provisions of the Ordinance and applicable law, including the Listing Manual of the SGX-ST, (it being understood that, unless otherwise determined by the Committee, the following shall not apply to Options granted to non-Israeli Grantees),

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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- (i) all grants of Options to employees, directors and office holders of the Company who are subject to the Ordinance, other than to a Controlling Shareholder of Sarine, shall be made only pursuant to the provisions of Section 102 of the Ordinance, the Income Tax Rules (Tax Relief in Issuance of Shares to Employees), 2003 (the “**102 Rules**”) and any other regulations, rulings, procedures or clarifications promulgated thereunder (“**102 Options**”), or any other section of the Income Tax Ordinance that will be relevant for such issuance in the future; and
- (ii) all grants of Options to Controlling Shareholders of Sarine shall be made only pursuant to the provisions of Section 3(9) of the Ordinance and the rules and regulations promulgated thereunder (“**3(9) Options**”), or any other section of the Ordinance that will be relevant for such issuance in the future, and shall further be subject to any approval required by applicable law, including the Listing Manual of the SGX-ST.

For the purposes of this Plan the term “**Controlling Shareholder**” shall mean a person holding, directly or indirectly, solely or jointly with his relative (i.e. 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 Sarine or at least 10% of the voting rights in Sarine;
  - (B) the right(s) to hold or purchase at least 10% of the outstanding share capital of Sarine or at least 10% of the voting rights in Sarine;
  - (C) the right(s) to receive at least 10% of the profits of Sarine; or
  - (D) the right(s) to appoint a director of Sarine.
- (iii) Notwithstanding the aforesaid in Sections 5.1(a)(i) and 5.1 (a)(ii), the Committee, at its discretion, may grant Options to any employee or director of the Company pursuant to the provisions of any tax ruling provided to the Company with respect to such Options by the Israeli Commissioner of Income Tax.
- (b) Subject to Sections 7.1 and 7.2 hereof, the effective date of the grant of an Option (the “**Date of Grant**”) shall be the date the Committee resolves to grant such Option, unless specified otherwise by the Committee in its determination relating to the award of such Option. The Committee shall promptly give the Grantee written notice substantially in the form set out in Schedule A to this Plan (or in case of grant of 3(9) Options or other grants which do not consist of 102 Options – in the forms approved by Sarine’s management) (the “**Notice of Grant**”) of the grant of an Option.
  - (c) Trust. In the event Options are deposited under the Plan with a trustee designated by the Committee in accordance with the provisions of Section 3.4 hereof and, with respect to Options under a Taxation Route, approved by the Israeli tax authorities (the “**Trustee**”), the Trustee shall hold each such Option and the Shares issued upon exercise thereof in trust (the “**Trust**”) for the benefit of the Grantee in respect of whom such Option was granted (the “**Beneficial Grantee**”).

In accordance with Section 102, the tax benefits afforded to 102 Options (and any Shares issued upon exercise thereof) in accordance with the Ordinary Income Route or Capital Gains Route, as applicable, shall be contingent upon the Trustee holding such 102 Options for a period (the “**Trust Period**”) of at least (i) one (1) year from the date on which the 102 Options are granted, if Sarine elects the Ordinary Income Route, or (ii) two (2) years from the date on which the 102 Options are granted, if Sarine elects the Capital Gains Route, or (iii) such other period as shall be prescribed by the Ordinance or approved by the Israeli tax authorities.

In accordance with Section 102 and the 102 Rules, with respect to 102 Options granted to the Trustee, the following shall apply:

- (i) Upon receipt of granted 102 Options and as precondition to any entitlement thereof, the Grantee will sign an undertaking to release the Trustee from any liability in respect of any action and/or decision bona fide taken and executed in relation with the Plan, or any granted 102 Option or Share granted to him thereunder.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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- (ii) A Grantee granted 102 Options shall not be entitled to sell the Shares issued upon exercise thereof or to transfer such Shares (or such 102 Options) from the Trust prior to the lapse of the Trust Period.
- (iii) Any and all rights issued in respect of the Shares, including bonus shares but excluding cash dividends ("**Rights**"), shall be deposited with the Trustee and held thereby until the lapse of the Trust Period, and such Rights shall be subject to the Taxation Route which is applicable to such Shares.
- (iv) Notwithstanding the aforesaid, Shares or Rights may be sold or transferred, and the Trustee may release such Shares (or 102 Options) or Rights from Trust, prior to the lapse of the Trust Period, provided, however, that tax is paid or withheld in accordance with Section 102(b)(4) of the Ordinance and Section 7 of the 102 Rules.

All certificates representing Exercised Shares held in Trust under the Plan shall be deposited with the Trustee, and shall be held by the Trustee until such time that such Shares are released from the Trust as herein provided.

- (d) Subject to the terms hereof and specifically the provisions of Section 9 herein, at any time after the Options have vested, with respect to any Options or Shares the following shall apply: Upon the written request of any Beneficial Grantee, the Trustee shall release from the Trust the Options granted, and/or the Shares issued, on behalf of such Beneficial Grantee, by executing and delivering to Sarine such instrument(s) as Sarine may require, giving due notice of such release to such Beneficial Grantee, provided, however, that the Trustee shall not so release any such Options and/or Shares to such Beneficial Grantee unless the latter, prior to, or concurrently with, such release, provides the Trustee with evidence, satisfactory in form and substance to the Trustee, that all taxes, if any, required to be paid upon such release have, in fact, been paid.

- 5.2 Guarantee. In the event a 102(c) Option is granted to a Grantee who is an employee at the time of such grant, if the Grantee's employment is terminated, for any reason, such Grantee shall provide Sarine with a guarantee or collateral securing the payment of all taxes required to be paid upon the sale of the Shares issued upon exercise of such 102(c) Option.
- 5.3 Dividend. All Shares issued upon the exercise of Options granted under this Plan shall entitle the Grantee thereof to receive dividends (if declared and if held by Grantee on the relevant record date for distribution of such dividend) with respect thereto. For so long as Shares are held in the Trust, the dividends paid or distributed with respect thereto (if any, and provided such Shares are held by Grantee on the relevant record date for distribution of such dividend) shall be distributed directly to such Beneficial Grantee, subject to applicable withholding tax requirements, and Sarine shall provide appropriate notification to the Trustee of such distribution.
- 5.4 Shareholder Rights. Unless otherwise provided herein, the holder of an Option shall have no shareholder rights with respect to the Shares underlying such Option until such person shall have exercised the Option, paid the exercise price and become the record holder of the purchased Shares. Without derogating from the generality of the aforesaid, it is hereby acknowledged that the holder of Options shall not be deemed to be a class of shareholders or creditors of Sarine for purpose of the operation of sections 350 and 351 of the Israeli Companies Law or any successor to such section, until registration of the Grantee as holder of such Shares in Sarine's register of shareholders upon exercise of the Option in accordance with the provisions of the Plan. Subject to the provisions of the Plan and the provisions of the Articles of Association of Sarine, the Shares shall entitle the Grantee thereof to full shareholder rights, including voting and dividend rights, with respect to such Shares. As long as the Shares are registered in the name of the Trustee, the voting rights at Sarine's general meeting attached to such Shares will remain with the Trustee. However, the Trustee shall not be obligated to exercise such voting rights at general meetings, and may, in its sole discretion, empower another person, including the respective Beneficial Grantee/s, to vote in name and in place of the Trustee according to such Beneficial Grantee's instructions, if provided.
6. **Reserved Shares**: Subject to adjustments as provided in Section 11 hereof, the aggregate number of new Shares for which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable in respect of (a) all Options granted under the Plan, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by Sarine and for the time being in force, shall not exceed fifteen percent (15%) of the issued share capital of Sarine excluding treasury shares and subsidiary holdings from time to time. Without derogating from the foregoing, the Committee shall have full authority in its discretion to determine that Sarine may issue, for the purposes of the Plan, previously issued Shares that are held by Sarine, from time to time, as Dormant Shares (as such term is defined in the Israeli Companies Law). All Shares under the Plan, in respect of which the right of an option holder to purchase the same shall, for any reason, terminate, expire or otherwise cease to exist, shall again be available for grant through Options under the Plans.



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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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Without deviating from the generality of the foregoing, (1) 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 Plan; and (2) 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 Plan.

**7. Grant of Options:**

- 7.1 The implementation of the Plan and the granting of any Option under the Plan shall be subject to Sarine's procurement of all approvals and permits required by applicable law or regulatory authorities having jurisdiction over Sarine, the Plan, the Options granted under it and the Shares subject thereto, including the Listing Manual of the SGX-ST.
- 7.2 The Notice of Grant shall state, inter alia, the number of Shares subject to each Option, the vesting schedule, the dates when the Options may be exercised, the exercise price, whether the Options granted thereby are 102 Options or 3(9) Options or other type of Options, and such other terms and conditions as the Committee at its discretion may prescribe, provided that they are consistent with this Plan. Each Notice of Grant evidencing a 102 Option shall, in addition, be subject to the provisions of the Ordinance applicable to such Options.
- 7.3 The grant of an Option hereunder shall be 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 30th day from such Date of Grant by completing, signing and returning the Acceptance Notice substantially in the form of Schedule B. The Grantee shall not be required to pay any consideration for the Grant of an Option hereunder.
- 7.4 If a grant of an Option is not accepted in the manner as provided in Section 7.3, such grant shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.
- 7.5 Validity and Vesting. Without derogating from the rights and powers of the Committee under this Section 7.3, unless otherwise specified by the Committee, the Options shall be valid for a term of six (6) years from the Date of Grant and thereafter expire. Subject to Section 10 hereof, the Vesting Period (as defined below) pursuant to which an Option shall vest, and the Grantee thereof shall be entitled to pay for and acquire the Shares subject thereto, shall be determined in each case by the Committee, provided, however, that no Option granted hereunder will be exercisable prior to the first anniversary of the Date of Grant;

"Vesting Period" of an Option means, for the purpose of the Plan and its related instruments, the period between the Date of Grant and the date on which the Grantee may exercise the rights awarded pursuant to the terms of the Option. Unless otherwise determined by the Committee, any period in which the Grantee shall not be employed by the Company (in case of employees) or shall not be in the service of the Company (in the case of directors) or in which the Grantee shall have taken an unpaid leave of absence (excluding maternity leave and military reserves), shall not be included in the Vesting Period.

- 7.6 Acceleration of Vesting. Subject to applicable law and regulations, including the Listing Manual of the SGX-ST, the Committee shall have full authority to, at any time, determine any provisions regarding the acceleration of the Vesting Period of any Option or the cancellation of all or any portion of any outstanding restrictions with respect to any Option or Share upon certain events or occurrences, and to include such provisions in the Notice of Grant on such terms and conditions as the Committee shall deem appropriate.
- 7.7 Repricing. Subject to applicable law and regulations, including the Listing Manual of the SGX-ST, the Committee shall have full authority to, at any time and from time to time, (i) grant in its discretion to the holder of an outstanding Option, in exchange for the surrender and cancellation of such Option, a new Option having an exercise price lower than provided in the Option (and related Notice of Grant) so surrendered and cancelled and containing such other terms and conditions as the Committee may prescribe in accordance with the provisions of the Plan, or (ii) effectuate a decrease in the Exercise Price of outstanding Options.
8. **Exercise Price:** The exercise price per Share subject to each Option shall be determined by the Committee in its sole and absolute discretion, subject to applicable law and regulations, including the Listing Manual of the SGX-ST, and may or may not be equal to the Market Price, provided, however, that in each case the exercise price shall not be lower than the Market Price.

"Market Price" means a price equal to the average of the last dealt price for one Share on the SGX-ST over the five (5) consecutive trading days immediately preceding the Date of Grant, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one tenth (1/10) of a cent in the event of fractional prices.



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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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#### 9. Exercise of Options:

- 9.1 Options shall be exercisable pursuant to the terms under which they were awarded and subject to the terms and conditions of the Plan.
- 9.2 The exercise of an Option shall be made by a written notice of exercise substantially in the form set out in Schedule C (the “**Notice of Exercise**”) delivered by the Grantee (or, with respect to Options held in the Trust, by the Trustee upon receipt of written instructions from the Beneficial Grantee) to Sarine at its principal executive office, specifying the number of Shares to be purchased and accompanied by the payment therefore, and complying with such other terms and conditions as the Committee shall prescribe from time to time.
- 9.3 Anything herein to the contrary notwithstanding, but without derogating from the provisions of Section 10 hereof, if any Option has not been exercised or the Shares subject thereto not paid for within six (6) years after the Date of Grant (or any shorter period set forth in the Notice of Grant), such Option and the right to acquire such Shares shall terminate, all interests and rights of the Grantee in and to the same shall ipso facto expire, and, in the event that in connection therewith any Options are still held in the Trust as aforesaid, the Trust with respect thereto shall ipso facto expire, and the Shares underlying such Options shall again be available for grant through Options under the Plan, as provided for in Section 6 herein, provided the Plan shall be in force at such time.
- 9.4 Each payment for Shares issued pursuant to the exercise of an Option shall be in respect of a whole number of Shares, and shall be effected in cash or by a bank’s check payable to the order of Sarine, or such other method of payment acceptable to Sarine.
- 9.5 Notwithstanding the provisions of Section 9.4 above, Sarine will be entitled in its sole discretion on a case-by-case basis and subject to any applicable law, to allow payment of the Exercise Price out of the proceeds from the sale of the Shares subject to Options, provided that Sarine has ascertained the Grantee’s ability to pay the exercise price at that time and that the Grantee has complied with Sarine’s requirements in this regard (including, without limitation, by issuing an irrevocable sale order and authorizing the payment of the Exercise Price out of the proceeds of such sale). Grantees are not entitled to demand that Sarine, and Sarine shall not be required to, act as described in this Section 9.5.
- 9.6 Subject to the prevailing legislation and the Listing Manual of the SGX-ST, the Company will deliver Shares to Grantees upon exercise of their Options by way of either (i) an issue of new Shares; or (ii) the transfer of existing Shares, including any Shares held as treasury shares, to the Grantees.
- 9.7 In determining whether to issue new Shares or to deliver existing Shares to Grantees upon the exercise of their Options, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing new Shares or purchasing existing Shares and the potential tax implications of the delivery of existing Shares to the Grantees.

#### 10. Termination of Employment/ Service:

- 10.1 Employees. In the event that a Grantee who was an employee of the Company on the Date of Grant of any Options to him ceases, for any reason, to be employed by the Company (the “**Cessation of Employment**”), unless otherwise determined by the Committee, all Options theretofore granted to such Grantee when such Grantee was an employee of the Company shall terminate as follows:
- (a) The date of the Grantee’s Cessation of Employment shall be the date on which the employee-employer relationship between the Grantee and the Company ceases to exist (the “**Date of the Cessation**”).
  - (b) Subject to Section 10.1(c) below, all such Options that are not vested at the Date of Cessation shall terminate immediately.
  - (c) If the Grantee’s Cessation of Employment is by reason of such Grantee’s death or “Disability” (as hereinafter defined), such Options shall be exercisable (to the extent vested) by the Grantee or the Grantee’s guardian, legal representative, estate or other person to whom the Grantee’s rights are lawfully transferred through succession or distribution, at any time until 12 months from the Date of Cessation, and shall thereafter immediately terminate.

For purposes hereof, “Disability” shall mean the inability to engage in any substantial gainful occupation for which the Grantee is suited by education, training or experience, by reason of any medically determinable physical or mental impairment that is expected to result in such person’s death or to continue for a period of six (6) consecutive months or more.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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- (d) If the Grantee's Cessation of Employment is due to any reason other than those stated in Sections 10.1(c), 10.1(e) and 10.1(f) herein, such Options (to the extent vested at the Date of Cessation) shall be exercisable at any time until 90 days after the Date of Cessation, and shall thereafter terminate; provided, however, that if the Grantee dies within such period, such Options (to the extent vested at the Date of Cessation) shall be exercisable by the Grantee's legal representative, estate or other person to whom the Grantee's rights are transferred by will or by laws of descent or distribution at any time until 12 months from the Date of Cessation, and shall thereafter terminate.
  - (e) Notwithstanding the aforesaid, if the Grantee's Cessation of Employment is due to (i) breach of the Grantee's duty of loyalty towards the Company, or (ii) breach of the Grantee's duty of care towards the Company, or (iii) the commission of any flagrant criminal offense by the Grantee, or (iv) the commission of any act of fraud, embezzlement or dishonesty towards the Company by the Grantee, or (v) a material breach of the Grantee's employment contract, or (vi) any unauthorized use or disclosure by the Grantee of confidential information or trade secrets of the Company, or (vii) any act constituting business competition with the Company or enabling, in the past, present or future, another party to compete with the Company, or (viii) any other intentional misconduct by the Grantee (by act or omission) adversely affecting the business or affairs of the Company in a material manner, or (ix) any act or omission by the Grantee which would allow for the termination of the Grantee's employment without severance pay, according to the Israeli Severance Pay Law, 1963, all the Options whether vested or not shall ipso facto expire immediately and be of no legal effect.
  - (f) Whether the Cessation of Employment of a particular Grantee is by reason of "Disability" for the purposes of paragraph 10.1(c) hereof, or is a termination of employment other than by reason of such Disability or retirement, or is for reasons as set forth in paragraph 10.1(e) hereof, shall be finally and conclusively determined by the Committee in its absolute discretion.
  - (g) Notwithstanding the aforesaid, under no circumstances shall any Option be exercisable after the specified expiration of the term of such Option.
- 10.2 Directors. In the event that a Grantee, who is a director of the Company, ceases, for any reason, to serve as such, the provisions of Sections 10.1(b), 10.1(c), 10.1(d), 10.1(e), 10.1(f) and 10.1(g) above shall apply, mutatis mutandis. For the purposes of this Section 10.2, "Date of Cessation" shall mean the date on which the director ceases to serve as a director of the Company.
- 10.3 Notwithstanding the foregoing provisions of this Section 10, the Committee shall have the discretion, exercisable either at the time an Option is granted or thereafter, to:
- (a) extend the period of time for which the Option is to remain exercisable following the Date of Cessation to such greater period of time as the Committee shall deem appropriate, but in no event beyond the specified expiration of the term of the Option;
  - (b) permit the Option to be exercised, during the applicable exercise period following the Date of Cessation, not only with respect to the number of Shares for which such Option is exercisable at the Date of Cessation but also with respect to one or more additional instalments in which the Grantee would have vested under the Option had the Grantee continued in the employ or service of the Company.
11. **Bonus Shares and Other Adjustments**
- 11.1 Adjustments. Subject to any required action by the Shareholders, the number of Options, the number of Shares into which such Options are exercisable, and the number of Shares which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the Exercise Price for each outstanding Option, shall be proportionately adjusted in a consistent manner in the event of a bonus issue and other circumstances (e.g., rights issue, capital reduction, subdivision or consolidation of the Shares or distribution, stock split, reverse stock split or reclassification of the Shares) or any other increase or decrease in the number of issued Shares effected without receipt of consideration by Sarine; provided, however, that conversion of any convertible securities of Sarine shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. The issue of Shares as consideration for an acquisition would normally not be regarded as a circumstance requiring adjustment.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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11.2 Notwithstanding the provisions of Sections 11.1 above:

- (a) such adjustment must be made in such a way that a Grantee will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the auditors of Sarine (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.3 Except as expressly provided in this Section 11, no issuance by Sarine of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option.

11.4 Except as expressly provided in this Section 11, the grant of Options under the Plan shall in no way affect the right of the Company to distribute bonus shares, to offer rights to purchase its securities, to distribute cash dividends, or to adjust, reclassify, reorganize or otherwise change its capital.

#### 12. Liquidation and Corporate Transaction:

##### 12.1 Definitions:

“Corporate Transaction” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

- (a) 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;
- (b) a sale or other disposition of at least eighty percent (80%) of the outstanding securities of Sarine;
- (c) a merger, consolidation or similar transaction following which Sarine is not the surviving corporation; or
- (d) 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.

12.2 Liquidation. Unless otherwise provided by the Board, in the event of the proposed dissolution or liquidation of Sarine, 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.

##### 12.3 Corporate Transaction.

- (a) In the event of a Corporate Transaction, immediately prior to the effective date of such Corporate Transaction, the Committee may, at its sole and absolute discretion, take any action with respect to any outstanding Options which it deems advisable to effectuate the Corporate Transaction, including among others, resolving that each Option shall:
  - (i) be substituted for an option to purchase securities of any successor entity (the “**Successor Entity Option**”) such that the Grantee may exercise the Successor Entity Option for such number and class of securities of the successor entity which would have been issuable to the Grantee in consummation of such Corporate Transaction, had the Option been exercised immediately prior to the effective date of such Corporate Transaction, given the exchange ratio or consideration paid in the Corporate Transaction, the vesting of the Options and such other terms and factors that the Committee determines to be relevant for purposes of calculating the number of Successor Entity Options granted to each Grantee; and/or
  - (ii) be assumed by any successor entity such that the Grantee may exercise the Option for such number and class of securities of the successor entity which would have been issuable to the Grantee in consummation of such Corporate Transaction, had the Option been exercised immediately prior to the effective date of such Corporate Transaction; given the exchange ratio or consideration paid in the Corporate Transaction, the vesting of the Options and such other terms and factors that the Committee determines to be relevant for purposes of calculating the number of Options granted to each Grantee.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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In the event of a clause (i) or clause (ii) action, appropriate adjustments shall be made to the exercise price per Share to reflect such action.

- (b) Immediately prior to the consummation of the Corporate Transaction, all outstanding Options shall terminate and cease to be outstanding, except to the extent assumed by a successor entity.
- (c) Notwithstanding the foregoing, and without derogating from the power of the Committee pursuant to the provisions of this Plan, the Committee shall have full authority and sole discretion to determine that any of the provisions of Sections 12.3(a)(i) and/or 12.3(a)(ii) above shall apply in the event of a Corporate Transaction in which the consideration received by the shareholders of Sarine is not solely comprised of securities of a successor entity, or in which such consideration is solely cash or assets other than securities of a successor entity.

- 12.4 Sale. Subject to any provision in the Articles of Association of Sarine and to the Committee's sole and absolute discretion, in the event that all or substantially all of the issued and outstanding share capital of Sarine is to be sold (the "**Sale**"), each Grantee shall be obligated to participate in the Sale and sell his Shares and/or Options in Sarine, provided, however, that each such Share or Option shall be sold at a price equal to that of any other Share sold under the Sale (minus the applicable exercise price), while accounting for changes in such price due to the respective terms of any such Option.

With respect to Shares held in Trust the following procedure will be applied: The Trustee will transfer the Shares held in Trust and sign any document in order to effectuate the transfer of Shares, including share transfer deeds, provided, however, that the Trustee receives a notice from the Board, specifying that: (i) all or substantially all of the issued outstanding share capital of Sarine is to be sold, and therefore the Trustee is obligated to transfer the Shares held in Trust; (ii) Sarine is obligated to withhold at source all taxes required to be paid upon release of the Shares from the Trust and to provide the Trustee with evidence, satisfactory to the Trustee, that such taxes indeed have been paid; (iii) Sarine is obligated to transfer the consideration for the Shares directly to the Grantees.

- 12.5 The grant of Options under the Plan shall in no way affect the right of Sarine to change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

13. **Limitations on Transfer:** No Option shall be assignable or transferable by the Grantee to whom granted otherwise than by will or the laws of descent and distribution, and an Option may be exercised during the lifetime of the Grantee only by such Grantee or by such Grantee's guardian or legal representative. The terms of such Option shall be binding upon the beneficiaries, executors, administrators, heirs and successors of such Grantee.

14. **Term and Amendment of the Plan:**

- 14.1 The Plan shall come into force following its adoption by the Shareholders. The 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, or (ii) the termination of all outstanding Options in connection with a Corporate Transaction. All Options outstanding at the time of a clause (i) termination event shall continue to have full force and effect in accordance with the provisions of the Plan and the documents evidencing such Options.

- 14.2 Subject to applicable laws and regulations, including the Listing Manual of the SGX-ST, the Board in its discretion may, at any time and from time to time, amend or modify this Plan, except that:

- (a) no amendment or modification shall adversely affect any rights and obligations with respect to Options at the time outstanding under the Plan, unless the applicable Grantee consents to such amendment or modification;
- (b) provisions of Sections 3 (Administration), 4 (Eligible Grantees), 5.2 (Guarantee), 5.3 (Dividend), 5.4 (Shareholder Rights), 6 (Reserved Shares), 7 (Grant of Options), 8 (Exercise Price), 9 (Exercise of Options), 11 (Bonus Shares and other Adjustments), 12 (Liquidation and Corporate Transaction), 13 (Limitations on Transfer) and this Section shall not be amended or modified to the advantage of Grantees under the Plan except with the prior approval of the Shareholders; and
- (c) no amendment or modification shall be made without the prior approval of the SGX ST and such other regulatory authorities as may be necessary.

## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

15. **Withholding and Tax Consequences:** Sarine's obligation to deliver Shares upon the exercise of any Options granted under the Plan shall be subject to the satisfaction of all applicable income tax and other compulsory payments withholding requirements. All tax consequences and obligations regarding any other compulsory payments arising from the grant or exercise of any Option, from the payment for, or the subsequent disposition of, Shares subject thereto or from any other event or act (of the Company, of the Trustee or of the Grantee) hereunder, shall be borne solely by the Grantee, and the Grantee shall indemnify the Company and/or the Trustee, as applicable, and hold them harmless against and from any and all liability for any such tax or other compulsory payment, or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax or other compulsory payment from any payment made to the Grantee.
16. **Disclosure in Annual Report:** The following disclosures (as applicable) will be made by Sarine in its annual report for so long as the Plan continues in operation:
- (a) the names of the members of the Committee administering the Plan;
  - (b) the information in respect of Options granted to the following Grantees in the table set out below:
    - (i) Directors of the Company; and
    - (ii) Grantees who are Controlling Shareholders and their associates; and
    - (iii) Grantees, other than those in (i) and (ii) above, who receive five percent (5%) or more of the total number of Shares available under the Plan.

Name of Grantee	Number of Shares comprised in Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review
[..]	[..]	[..]	[..]	[..]

In the event that the disclosure of any of the aforementioned information is not applicable, an appropriate negative statement will be included in the Annual Report.

17. **Miscellaneous:**
- 17.1 Continuance of Employment/Service. Neither the Plan nor the grant of an Option thereunder shall impose any obligation on the Company to continue the employment or service of any Grantee. Nothing in the Plan or in any Option granted thereunder shall confer upon any Grantee any right to continue in the employ or service of the Company for any period of specific duration, or interfere with or otherwise restrict in any way the right of the Company to terminate such employment or service at any time, for any reason, with or without cause.
- 17.2 Requirement of Law. Notwithstanding anything to the contrary in this Plan, the grant of Options and the issuance of Shares under the Plan to Grantees who are non Israeli residents, shall not be governed by Section 102 or Section 3(9) and shall be subject to all applicable laws, rules and regulations, including the Listing Manual of the SGX-ST, and to such approvals as may be required by any governmental agency of the country of residence of such Grantees.
- 17.3 Governing Law. The Plan and all instruments issued thereunder or in connection therewith, shall be governed by, and interpreted in accordance with, the laws of the State of Israel.
- 17.4 Use of Funds. Any proceeds received by Sarine from the sale of Shares pursuant to the exercise of Options granted under the Plan shall be used for general corporate purposes of Sarine.

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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- 17.5 Multiple Agreements. The terms of each Option may differ from other Options granted under the Plan at the same time, or at any other time. The Committee may also grant more than one Option to a given Grantee during the term of the Plan, either in addition to, or in substitution for, one or more Options previously granted to that Grantee. The grant of multiple Options may be evidenced by a single Notice of Grant or multiple Notices of Grant, as determined by the Committee.
- 17.6 Non-Exclusivity of the Plan. Unless expressly stated herein, the adoption of the Plan by the Board and the Shareholders shall not be construed as amending, modifying or rescinding any previously approved incentive arrangement or as creating any limitations on the power of the Board or Shareholders to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.
- 17.7 Privacy and Data Protection. Information related to Grantees and Options hereunder, as shall be received from Grantee or others, and/or held by, the Company or its Affiliates from time to time, and which information may include sensitive and personal information related to Grantees ("**Information**"), will be used by the Company or its Affiliates (or third parties appointed by any of them, including the Trustee) to comply with any applicable legal requirement, or for administration of the Plan as they deems necessary or advisable, or for the respective business purposes of the Company or its Affiliates (including in connection with transactions related to any of them). The Company and its Affiliates shall be entitled to transfer the Information among the Company or its Affiliates, and to third parties for the purposes set forth above, which may include persons located abroad (including, any person administering the Plan or providing services in respect of the Plan or in order to comply with legal requirements, or the Trustee, their respective officers, directors, employees and representatives, and the respective successors and assigns of any of the foregoing), and any person so receiving Information shall be entitled to transfer it for the purposes set forth above. The Company shall use commercially reasonable efforts to ensure that the transfer of such Information shall be limited to the reasonable and necessary scope. By receiving an Option hereunder, Grantee acknowledges and agrees that the Information is provided at Grantee's free will and Grantee consents to the storage and transfer of the Information as set forth above.



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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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#### Schedule A

#### SARINE TECHNOLOGIES LTD 2025 SHARE OPTION PLAN

#### NOTICE OF GRANT

Serial No.: \_\_\_\_\_

Date: \_\_\_\_\_

To: [Name]  
[Designation]  
[Address]

*Private and Confidential*

Dear Sir/Madam

1. We have the pleasure of informing you that you have been nominated to participate in the Sarine Technologies Ltd 2025 Share Option Plan (the "Plan") by the Board of Directors (the "Board") of Sarine Technologies Ltd (the "Company") to administer the Plan. Terms as defined in the Plan shall have the same meaning when used in this Notice of Grant.
2. Accordingly, an offer is hereby made to grant you [••] [102 / 3(9)]\* Options (the "Options"), each to subscribe for and be allotted one (1) Share at the Exercise Price of S\$[••]. The Options awarded to you should you accept this offer will be held in trust to secure performance of Israeli tax requirements (see discussion in Section 7 below).
3. The Options are exercisable no later than 6 years after the date hereof. The Options shall vest over a period of \_\_\_\_ years, according to the following vesting schedule:

**[{Insert vesting schedule}].**

4. The Options are personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Company.
5. The Options shall be subject to the terms of the Plan, a copy of which is available for inspection at the business address of the Company.
6. Section 102 of the Income Tax Ordinance and its Regulations:

6.1 Should you accept this offer, the award of Options will be subject to the provisions of Section 102 of the Israeli Income Tax Ordinance (New Version) 1961 (the "**Ordinance**" and "**Section 102**", respectively), as well as the rules, which were promulgated thereunder - the Income Tax Rules (Tax Relief in Issuance of Shares to Employees), 2003 (the "**102 Rules**"). The complete version of Section 102 and the 102 Rules is available for inspection at the business address of the Company.

6.2 Accordingly, the Company elected the Capital Gains Route, as set forth in Section 102(b)(2) of the Ordinance, for the purpose of the taxation of income attributed to you as a result of the grant of Options (the "**Capital Gains Route**"). In general, and subject to the provisions of the Ordinance and/or any other applicable law, taxable income that should be attributed to you as a result of the grant of the Options will be tax-free on the Date of Grant, but will be taxed on the sale of Shares or transfer of Shares from the Trustee in your name (the "**Sale Date**"). In accordance with the Capital Gains Route, if the Options or the Shares received upon exercise of the Options are held in trust by the Trustee for a period of no less than two years from the Date of Grant (the "**Trust Period**"), gains derived from such Options or Shares shall be classified either as ordinary income and/or as capital gains and taxed in accordance with one, or more, of the following mechanisms: (a) (i) to the extent that the Exercise Price is lower than the average closing price per share of the Shares over the thirty (30) consecutive trading days immediately preceding the Date of Grant (the "**Average Market Price**"), then the difference between the Exercise Price and the Average Market Price (multiplied by the number of exercised Options, less any expenses incurred by you in connection with the exercise of the Options and/or sale of the Shares) shall be deemed ordinary income, and be subject to

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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tax rates in accordance with applicable law (currently, marginal tax rates of up to 50%, social security and national health insurance payments); and (as applicable) (ii) the difference (if any) between the sale price of the Share (or the market price thereof – as the case may be) as of the Sale Date (the “**Sale Price**”) and the Average Market Price shall be classified as capital gain and taxed at a rate of only 25% - all provided that the amount taxed as ordinary income shall not exceed the difference between the Exercise Price and the Sale Price (multiplied by the number of exercised Options); or (b) to the extent that the Exercise Price is equal or higher than the Average Market Price, then the “Benefit Value” (as such term is defined in the Ordinance) shall be classified as capital gain and taxed at a rate of only 25%. Notwithstanding the aforesaid, if the Shares are sold (or if the Shares or Options are released from Trust) prior to the lapse of the Trust Period, in accordance with Section 102(b)(4) of the Ordinance and Section 7 of the 102 Rules, gains derived from such sale shall be deemed ordinary income and be subject to tax rates in accordance with applicable law (currently, marginal tax rates of up to 50%, social security and national health insurance payments).

- 6.3 At the time of sale of the Shares or the transfer of the Options and/or the Shares from the Trustee to you, you shall be subject to tax that will be calculated according to the difference between the market price (or the actual sale price) of the Shares at that time and the Exercise Price (as set forth in Section 2 above). You shall solely bear all tax consequences and compulsory payments under applicable law, which may arise in connection with the Options. The Company or the Trustee shall withhold at the source any tax required by applicable law to be withheld with respect to the Options. The transfer of Shares to you is conditioned upon the payment of all taxes as aforesaid. **YOU ARE ADVISED TO CONSULT A TAX ADVISER WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING OR EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.**

7. Trust:

- 7.1 To secure performance of tax requirements, the Options awarded to you should you accept this offer will be held in trust by Eyal Khayat, Adv. (the “Trustee”) who has been approved for this purpose by the Israeli tax authorities, and shall be released to you only upon full compliance with the legal requirements and the terms of the Plan. For this purpose, a Trust Instrument was signed between the Company and the Trustee, a copy of which is attached hereby as **Exhibit “A”**. The conditions under the Trust Instrument are also imposed upon the Options awarded to you; thus, you are required to read carefully the provisions of the said Trust Instrument.
- 7.2 You shall not be entitled to sell the Shares allotted upon exercise of Options or to transfer such Shares or the Options from the Trust prior to the end of the Trust Period.
- 7.3 Any and all rights issued in respect of the Shares, including bonus shares but excluding cash dividends (“**Rights**”), shall be issued to the Trustee and held thereby until the lapse of the Trust Period, and such Rights shall be subject to the Capital Gains Route.
- 7.4 Notwithstanding the aforesaid, Shares or Rights may be sold or transferred, and the Trustee may release such Shares or Options or Rights from Trust, prior to the lapse of the Trust Period, provided however, that tax is paid or withheld in accordance with Section 102(b)(4) of the Ordinance and Section 7 of the 102 Rules, as described in Section 7 hereinabove.
8. It is hereby clarified that reading this notice is not, and cannot be, a substitute for the full and thorough reading of the Plan. The Plan and the Trust Instrument include important details that you should know and understand. In any case of contradiction between the aforesaid in this notice and the Plan, or in any case of dispute on any of the issues discussed in this notice, the Plan shall prevail.
9. If you wish to accept the offer of the Option on the terms of this notice, please sign and return the enclosed Acceptance Form no later than 5.00 p.m. on **[••]**. **This offer will lapse if you fail to return the Acceptance Form until such time.**

Yours faithfully,  
for and on behalf of  
SARINE TECHNOLOGIES LTD

By: \_\_\_\_\_

Name:

Designation:

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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#### Schedule B

#### SARINE TECHNOLOGIES LTD 2025 SHARE OPTION PLAN

#### ACCEPTANCE NOTICE

Serial No.: \_\_\_\_\_

Date: \_\_\_\_\_

To: Sarine Technologies Ltd  
4 Haharash St.  
Hod Hasharon 4524075  
Israel

Closing Date for Acceptance of Offer	:
Number of Share Offered	:
Exercise Price for each Share	:
S\$	:

I have read your Notice of Grant dated \_\_\_\_\_ and agree to be bound by the terms of the Notice of Grant and the Plan referred to therein as well as the terms of the Trust Instrument, and I declare that I am familiar with the provisions of Section 102 and the Capital Gains Route. Terms defined in your Notice of Grant shall have the same meanings when used in this Acceptance Notice.

I hereby accept the offer to be granted \_\_\_\_\_ Options each to subscribe for one (1) Share.

I understand that I am not obliged to exercise the Options.

I confirm that my acceptance of the Options will not result in the contravention of any applicable laws and/or regulations in relation to the ownership of Shares in the Company or options to subscribe for such Shares.

I hereby undertake to indemnify the Company and/or its affiliates and/or subsidiaries and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to me.

I agree to keep all information pertaining to the grant of the Options to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Notice of Grant, the Plan and this Acceptance Notice constitute the entire agreement between us relating to the offer.

I hereby undertake not to sell or transfer the Options and/or the Shares prior to the lapse of the Trust Period, unless I pay all taxes that may arise in connection with such sale and/or transfer of Options and/or Shares.

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No./Israeli ID No.: \_\_\_\_\_

Signature: \_\_\_\_\_

**Note:**\* *Delete accordingly*

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## APPENDIX C

### RULES OF THE 2025 SHARE OPTION PLAN

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#### Schedule C

#### SARINE TECHNOLOGIES LTD 2025 SHARE OPTION PLAN

#### NOTICE OF EXERCISE

Total number of Ordinary Shares ("Shares") offered at [S\$] :  
\_\_\_\_\_ for each Share (the "Exercise Price") under the  
Plan on \_\_\_\_\_ (the "Date of Grant").

Number of Shares previously allotted thereunder :

Outstanding balance Shares to be allotted thereunder :

Number of Shares now to be subscribed :

To: Sarine Technologies Ltd  
4 Haharash St.  
Hod Hasharon 4524075  
Israel

1. Pursuant to your Notice of Grant dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise [••]  
[102 / 3(9)]\* Options to subscribe for \_\_\_\_\_ Shares in Sarine Technologies Ltd. (the "Company") at  
[S\$]\_\_\_\_\_ for each Share.
2. I enclose a Bank transfer confirmation in the amount of [S\$/NIS/US\$]\_\_\_\_\_ by way of subscription for the  
total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Notice of Grant, the Sarine Technologies Ltd  
2025 Share Option Plan and the Memorandum and Articles of Association of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (CDP) for  
credit of the Trustee's \*Securities Account with CDP/Sub Account with the Depository Agent specified below to be  
held in trust for me and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect  
thereof.

**Please print in block letters**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No./ID No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Note:\* Delete accordingly**

cc: Eyal Khayat, Adv.  
2 Weizmann St,  
Tel-Aviv  
Israel

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**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 (“**EGM**”) of the Shareholders of **SARINE TECHNOLOGIES LTD.** will be held at the Empress Ballroom 1, Level 2, at the Singapore Carlton Hotel, 76 Bras Basah Rd, Singapore 189558 on 24 April 2025 at 4.00 p.m., Singapore time (or as soon thereafter as the Annual General Meeting of the Company to be held at 3:00 p.m., Singapore time on the same day), for the purpose of considering and, if thought fit, passing the following resolutions with or without any modification(s):

This Notice has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website and may be accessed at [https://sarine.com/wp-content/uploads/2025/2025\\_EGM\\_notice.pdf](https://sarine.com/wp-content/uploads/2025/2025_EGM_notice.pdf).

#### **RESOLUTION 1: ORDINARY RESOLUTION**

##### **THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

That:

1. the Articles of Association of the Company, a copy of which is attached hereto and marked “Annex A” for identification purposes, be and is hereby approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company; and
2. 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 matter contemplated by this resolution.

#### **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 Singapore Companies 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 Singapore Companies 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;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. in this resolution:

**“Prescribed Limit”** means 5% of the issued 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 (5) 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 on 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 (5) 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.

### **RESOLUTION 3: ORDINARY RESOLUTION**

#### **THE PROPOSED ADOPTION OF THE 2025 SHARE OPTION PLAN**

That:

- 1. the Sarine Technologies Ltd. 2025 Share Option Plan (**“2025 Share Option Plan”**), details of which are set out in the Circular and, in particular, Appendix C to the Circular, be and is hereby approved and adopted;
- 2. the Directors be and are hereby authorised to appoint and authorise the share incentive committee or such other committee comprising of Directors appointed by the Board:
  - (i) to establish and administer the 2025 Share Option Plan;
  - (ii) to modify and/or amend the 2025 Share Option Plan from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the 2025 Share Option Plan; and
  - (iii) to grant Options in accordance with the rules of the 2025 Share Option Plan and to allot and issue or deliver 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 the Options under the 2025 Share Option Plan; and
- 3. 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 full effect to the 2025 Share Option Plan.

**Amir Jacob Zolty**  
Company Secretary  
2 April 2025



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### 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 2 April 2025 ("**Circular**").
2. The members of the Company are invited to attend physically at the EGM. There will be no option for members to participate through electronic means. Printed copies of this Notice of EGM together with the Proxy Form and the Circular will be sent to members. These documents are also available to members by electronic means via publication on the Company's website at [https://sarine.com/wp-content/uploads/2025/2025\\_EGM\\_Circular.pdf](https://sarine.com/wp-content/uploads/2025/2025_EGM_Circular.pdf) and SGX website at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
3. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). SRS Investors who wish to appoint the Chairman of the EGM (and not third party prox(ies)) as proxy are to approach their respective SRS Operators to submit their votes. Please see item 8 below for details.

**In the event members encounter COVID-19-like symptoms prior to the EGM, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.**

4. A member of the Company (other than a Relevant Intermediary, as defined in Section 181 of the Singapore Companies Act) entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy to attend and vote in his/her stead. Where a member appoints two (2) proxies or more, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole or number of shares) to be represented by each proxy in the instrument appointing the proxies. If no such proportion or number is specified, the first-named proxy shall be treated as representing 100% of the shareholding and the second-named proxy shall be deemed to be an alternate to the first-named.
5. A member of the Company who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
6. A proxy need not be a member of the Company.
7. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the Chairman of the EGM will vote or abstain from voting at his discretion.
8. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
9. 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 EGM (i.e. by 4.00 p.m. (Singapore time) on 14 April 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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10. The instrument appointing a proxy must:

- (a) if submitted by email to the Company, be received by email at **IR@sarine.com**;
- (b) if submitted by email to the Company's Singapore Share Transfer Agent, be received by email at **main@zicoholdings.com**;
- (c) if sent personally or by post, be received at the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
- (d) if sent personally or by post, be received by the Company's Singapore Share Transfer Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

in any case, no later than 4:00 p.m. (Singapore time) on 23 April 2025, being not less than twenty-four (24) hours before the time fixed for the EGM.

11. 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 **main@zicoholdings.com** at least twenty-four (24) hours before the time for holding the EGM. The Company shall be entitled to, and will, treat any valid proxy forms appointing the Chairman of the 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 EGM as the shareholder's proxy to attend, speak and vote at the 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.
12. 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 corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped must be lodged with the instrument.
13. A member may ask questions relating to the items on the agenda of the EGM by:
- (a) submitting questions in advance via (i) mail to the Company's registered offices at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention CEO; or (ii) email to **IR@sarine.com**, in advance of the EGM and in any case not later than 4.00 pm (Singapore time) on 11 April 2025; or
  - (b) "live" at the EGM.

When submitting the questions, please provide the Company with the following details, for verification purposes:

- (a) full name;
- (b) NRIC/Passport No./Company Registration No., as applicable;
- (c) 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.

Please note that the Company will address substantial and relevant questions relating to the resolution to be tabled for approval no later than 18 April 2025 ("**Responses to Q&A**").

The Company endeavours to address (i) subsequent clarifications sought; (ii) follow-up questions; or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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14. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the EGM, if any.
15. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
16. 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 Circular.

### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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# SARINE TECHNOLOGIES LTD.

(Incorporated in Israel)

Israel Registration No. 51 1332207

## PROXY FORM

### IMPORTANT:

1. The EGM (as defined below) is being convened, and will be held, physically. Members have no option to participate virtually.
2. Printed copies of the Notice of EGM dated 2 April 2025 and the circular to shareholders of the Company dated 2 April 2025 ("**Circular**") will be sent to members. The documents will also be available to members by electronic means via publication on the Company's website at [https://sarine.com/wp-content/uploads/2025/2025\\_EGM\\_Circular.pdf](https://sarine.com/wp-content/uploads/2025/2025_EGM_Circular.pdf) and will also be made available on the SGX's website at <https://www.sgx.com/securities/companyannouncements>.
3. Unless otherwise defined herein, all capitalised terms used in this Proxy Form shall bear the same meanings ascribed them in the Circular.
4. A relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend the EGM and vote.
5. SRS investors, if any, who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) and wish to appoint the Chairman of the EGM or other person(s) as proxy, should approach their respective Banks or SRS Operators to submit their votes **by 4.00 p.m.** (Singapore time) on 14 April 2025.
6. Please read the notes to this Proxy Form.

I/We\* \_\_\_\_\_, NRIC/Passport no./Company Registration Number \_\_\_\_\_

of \_\_\_\_\_ (address)

being a member/members\* of Sarine Technologies Ltd., hereby appoint:

Name	NRIC/Passport no.	Proportion of Shareholdings	
		No. or Shares	%
Address			

and/or\*

Name	NRIC/Passport no.	Proportion of Shareholdings	
		No. or Shares	%
Address			

or failing him/her\*, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") (the "**Chairman of the EGM**"), as my/our proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf at the EGM to be convened and held on 24 April 2025 at 4:00 p.m., Singapore time (or as soon thereafter as the AGM to be held at 3:00 p.m., Singapore time on the same day is concluded or adjourned) and at any adjournment thereof.

I/We\* direct my/our proxy/proxies\* to vote for or against, or abstain from voting on the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her discretion.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against or abstain from the resolution as set out in the Notice of EGM. 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 EGM.)

No.	Resolution	For	Against	Abstain
1	<b>Ordinary Resolution 1</b> To approve the adoption of the New Articles of Association			
2	<b>Ordinary Resolution 2</b> To approve the proposed renewal of the Share Buy-Back Mandate			
3	<b>Ordinary Resolution 3</b> To approve the adoption of the 2025 Share Option Plan			

\* Delete as appropriate

Dated this \_\_\_\_\_ day of April 2025

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:
  - (a) if submitted by email to the Company, be received by email at **IR@sarine.com**;
  - (b) if submitted by email to the Company's Singapore Share Transfer Agent, be received by email at **main@zicoholdings.com**;
  - (c) if sent personally or by post, be received at the registered offices of the Company, at 4 Haharash Street (Second Floor), Hod Hasharon, Israel 4524075, Attention IR-Proxy Vote; or
  - (d) if sent personally or by post, be received by the Company's Singapore Share Transfer Agent at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

not less than twenty-four (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 authorise, 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 seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 2 April 2025.