SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR DIRECTOR/CHIEF EXECUTIVE OFFICER IN RESPECT OF INTERESTS IN SECURITIES

(Electronic Format)

FORM

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- This form is for a Director/Chief Executive Officer ("CEO") to give notice of his interests in the securities of the Listed Issuer under section 133, 137N or 137Y of the Securities and Futures Act (Cap. 289) (the "SFA"). Please note that the requirement to disclose interests in participatory interests applies <u>only</u> to a director and where the Listed Issuer is a Singapore-incorporated company.
- 3. This electronic Form 1 and a separate Form C, containing the particulars and contact details of the Director/CEO, must be completed by the Director/CEO or a person duly authorised by him to do so. The person so authorised should maintain records of information furnished to him by the Director/CEO.
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. A single form may be used by a Director/CEO for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of/of becoming aware of, the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 6. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 3 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 7. Except for item 4 of Part III, please select only one option from the relevant check boxes.
- 8. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 9. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;
 - (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 10. For further instructions and guidance on how to complete this notification form, please refer to section 6 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

	Part I - General
1.	Name of Listed Issuer:
	Sarine Technologies Ltd.
2.	Type of Listed Issuer:
	Registered/Recognised Business Trust
	Real Estate Investment Trust
3.	Name of Director/CEO:
	Avraham Eshed
4.	Is the Director/CEO also a substantial shareholder/unitholder of the Listed Issuer?
	✓ No
5.	Is the Director/CEO notifying in respect of his interests in securities of, or made available by, the Listed Issuer at the time of his appointment?
	✓ No (Please proceed to complete Part III)
6.	Date of notification to Listed Issuer:

26-Aug-2015

20 D (1	Pate of acquisition of or change in interest: 6-Aug-2015				
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()	ate on which Director/CEO became aware of the acquisition of, or change in, interest 🕤				
2	Date on which Director/CEO became aware of the acquisition of, or change in, interest 🧊 (<i>if different from item 1 above, please specify the date</i>):				
	6-Aug-2015				
Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):					
Type of securities which are the subject of the transaction <i>(more than one option may be chosen):</i> ✓ Ordinary voting shares/units of Listed Issuer					
Other types of shares/units (excluding ordinary voting shares/units) of Listed Issuer					
Rights/Options/Warrants over shares/units of Listed Issuer					
	Debentures of Listed Issuer				
Rights/Options over debentures of Listed Issuer					
Contracts over shares of the Listed Issuer which Director/CEO is a party to, or under which he is entitled to a benefit, being contracts under which any person has a right to call for or to make delivery of shares in the Listed Issuer					
	Participatory interests made available by Listed Issuer				
	Others (please specify):				
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Number of shares, units, rights, options, warrants, participatory interests and/or principal amount/value of debentures or contracts acquired or disposed of by Director/CEO:					
50	0,000 shares of the Company				
	mount of consideration paid or received by Director/CEO (<i>excluding brokerage and stamp</i> luties):				
	7,010 SGD				

7.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Other circumstances :
	Acceptance of employee share options/share awards
	Vesting of share awards
	Exercise of employee share options
	Acceptance of take-over offer for Listed Issuer
	Corporate action by Listed Issuer (<i>please specify</i>):
	Others (please specify):

8. Quantum of interests in securities held by Director/CEO before and after the transaction. Please complete relevant table(s) below (for example, Table 1 should be completed if the change relates to ordinary voting shares of the Listed Issuer; Table 4 should be completed if the change relates to debentures):

Table 1. Change in respect of ordinary voting shares/units of Listed Issuer

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	15,048,022	15,048,022
As a percentage of total no. of ordinary voting shares/units:	0	4.31	4.31
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of ordinary voting shares/units held:	0	15,098,022	15,098,022

	As a percentage of total no. of ordinary voting shares/units:	0	4.33	4.33			
9.	Circumstances giving rise to deemed interests (<i>if the interest is such</i>): [You may attach a chart(s) in item 10 to illustrate how the Director/CEO's deemed interest, as set out in item 8 tables 1 to 8, arises]						
	As of today, following the above transactions, Mr. Eshed is deemed as a shareholder of the Company by virtue of: (a) his holdings (through Gemstar Ltd.) of 14,731,772 shares of the Company through Discount Bank; (b) 187,500 shares of the Company held on his behalf by the Company's Trustee pursuant to the Company's 2005 Share Option Plan; and by virtue of (c) his holding of 178,750 shares of the Company held on his behalf by Union Bank of Israel Ltd.						
10.	Attachments (<i>if any</i>): () (The total file size for all attachment(s) should not exceed 1MB.)						
11.	If this is a replacement of an earlier notification, please provide:						
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):						
	(b) Date of the Initial Announceme	ent:					
	(c) 15-digit transaction reference attached in the Initial Announc		elevant transactic	on in the Form 1 which was			
12.	Remarks (<i>if any</i>):						
Tra	ansaction Reference Number (auto-ge	enerated):					
4	7 8 3 9 1 2 4 2 4 3 8 3	9					

Item 13 is to be completed by an individual submitting this notification form on behalf of the Director/CEO.

- 13. Particulars of Individual submitting this notification form to the Listed Issuer:
 - (a) Name of Individual:

Avraham Eshed

(b) Designation (*if applicable*):

Director of the Company

(c) Name of entity (*if applicable*):

Sarine Technologies Ltd.