

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

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company held by live webcast and audio only on Thursday, the 25th day of June 2020 at 6.00 p.m. (Singapore time).

PRESENT : AS PER ATTENDANCE SHEET

CHAIRMAN

Mr. Daniel Benjamin Glinert chaired the meeting.

NOTICE OF MEETING

The notice convening the meeting was taken as read.

ORDINARY BUSINESS

1. Adoption of Reports and Accounts

Mr. Daniel Benjamin Glinert welcomed the Shareholders to the Meeting and referred the participants to the Company's responses to questions raised prior to the meeting, as posted on the SGXNET on 24 June 2020.

It was resolved that:

The accounts for the year ended 31 December 2019 together with the directors' and auditors' reports thereon as published and circulated to all members and now submitted to this meeting be and are hereby received and adopted.

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

2. Declaration of a Final Dividend

It was resolved that:

A final dividend of US cent 0.30 (gross) per share less tax (as applicable) is hereby declared for the year ended 31 December 2019.

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

3. **External Auditors**

It was resolved that:

Somekh Chaikin Certified Public Accountants (ISR.), member firm of KPMG international and Chaikin, Cohen, Rubin and Co., Certified Public Accountants (ISR.) are hereby re-appointed external auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be authorised to fix their remuneration.

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

SPECIAL BUSINESS

4. **Election of Independent Directors under Singapore law who also qualify as External Directors under Israeli law**

a. **Ms. Neta Zruya Hashai**

All participants:

Votes in favour: 189,961,655 (100%), Votes Against: 0 (0%), Abstentions: 0.

Independent Participating Shareholders:

Votes in favour: 175,827,403 (100%), Votes Against: 0 (0%), Abstentions: 0.

b. **Mr. Sin Boon Ann**

All participants:

Votes in favour: 189,624,255 (99.82%), Votes Against: 337,400 (0.18%), Abstentions:

Independent Participating Shareholders:

Votes in favour: 175,490,403 (99.81%), Votes Against: 337,400 (0.19%), Abstentions: 0.

5. **Election of Independent Directors under Singapore law**

a. **Mr. Lim Yong Sheng**

Votes in favour: 189,961,655 (100%), Votes Against: 0 (0%), Abstentions: 0.

b. **Ms. Varda Shine**

Votes in favour: 189,961,655 (100%), Votes Against: 0 (0%), Abstentions: 0.

6. **Election of Non-Independent Director Nominees**

a. **Avraham Eshed**

Votes in favour: 172,346,932 (99.59%), Votes Against: 706,625 (0.41%), Abstentions: 0.

b. Daniel Benjamin Glinert

Votes in favour: 191,500,331 (99.63%), Votes Against: 706,625 (0.37%), Abstentions: 0.

c. Uzi Levami

Votes in favour: 124,507,737 (99.44%), Votes Against: 706,625 (0.56%), Abstentions: 0.

d. Talia Stark-Ronen

Votes in favour: 70,508,271 (99.4%), Votes Against: 422,500 (0.6%), Abstentions: 0.

Messers. Eshed, Glinert and Levami were elected as non-independent directors.

7. **Appointment of Ms. Varda Shine as lead independent director**

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

8. **Extension of exercise period of options to retiring independent directors**

Votes in favour: 110,222,855 (62.89%), Votes Against: 65,044,548 (37.11%), Abstentions: 0.

9. **Grant of Options to independent directors**

Votes in favour: 169,199,514 (93.36%), Votes Against: 18,059,592 (9.64%), Abstentions: 0.

10. **Approval of the independent directors' remuneration and participation fees**a. Lim Yong Sheng

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

b. Varda Shine

Votes in favour: 190,668,280 (100%), Votes Against: 0 (0%), Abstentions: 0.

11. **Approval of non-executive directors' remuneration and participation fees**

[Mr. Chan Kam Loon chaired the meeting with regard to this resolution]

All participants:

Votes in favour: 171,508,782 (100%), Votes Against: (0%), Abstentions: 0.

Independent Participating Shareholders:

Votes in favour: 156,667,905 (100%), Votes Against: 0 (0%), Abstentions: 0.

12.1 **Authority to Issue Shares**

It was resolved:

That authority be given to the directors of the Company to issue and allot shares in the Company whether by way of rights, bonus or otherwise (including but not limited to the issue and allotment of shares at any time, whether during the continuance of such authority or thereafter, pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) by the directors, or otherwise disposal of shares (including making and granting offers, agreements and options which would or might require shares to be issued, allotted or otherwise disposed of, whether during the continuance of such authority or thereafter) by the directors of the Company at any time to such persons (whether or not such persons are shareholders), upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT:

(i) the aggregate number of shares to be issued pursuant to such authority shall not exceed 30% of the issued shares in the capital of the Company (as calculated in accordance with paragraph (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must not be more than 10% of the total issued shares in the capital of the Company;

(ii) subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under paragraph (i) above, the total number of issued shares shall be based on the number of issued shares in the capital of the Company at the time this resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities or new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares;

(iii) unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Votes in favour: 125,881,132 (90.91%), Votes Against: 12,591,500 (9.09%), Abstentions: 0.

12.2 **Authority to grant options pursuant to Sarine 2015 option plan and issue shares pursuant to issue shares pursuant to the 2005 and 2015 share option plans**

Votes in favour: 160,985,782 (92.57%), Votes Against: 12,928,900 (7.43%), Abstentions: 0.

There being no further business, the meeting ended.