

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of Extraordinary General Meeting of the Company held by live webcast and audio only on Thursday, the 25th day of June 2020 at 7.00 p.m. (Singapore time).

PRESENT : AS PER ATTENDANCE SHEET

CHAIRMAN

Mr. Amir J. Zolty, Adv. chaired the meeting.

NOTICE OF MEETING

The notice convening the meeting was taken as read.

1. The Proposed Renewal Of The Share Buy-Back Mandate

It was resolved that:

1. For the purposes of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time (the "Act"), 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 Central Limit Order Book trading system or on another stock exchange on which the Shares are listed; and/or
 - (ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Act and the Listing Rules, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");
2. Unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at

any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which Share Buy-Backs are carried out to the full extent mandated;

3. in this resolution:

“Prescribed Limit” means 10% of the issued ordinary Shares of the Company as at the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) In the case of an On-Market Purchase, 5% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-market day period; and
- (ii) In the case of an Off-Market Purchase, 20% above the average of the closing market prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares 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.

Votes in favour: 17,236,974 (100%), Votes Against: 0 (0%).

There being no further business, the meeting ended.