

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of Sarine Technologies Ltd. ("Company") will be convened and held by way of electronic means only on **Tuesday, 26 April 2022 at 3:00 p.m. (Singapore time) (10:00 a.m. Israel time; 08:00 a.m. GMT/UTM)** by Live Webcast and Audio Only Means.

The AGM shall transact the business as follows:

### Ordinary Business

1. To receive and consider the audited accounts for the year ended 31 December 2021 and the reports of the directors and auditors thereon.
2. To declare a final dividend of US cent 1.0 (gross) per share less tax (as applicable) for the year ended 31 December 2021.
3. To re-appoint Somekh Chaikin Certified Public Accountants (Isr.), member firm of KPMG International and Chaikin, Cohen, Rubin and Co., Certified Public Accountants (Isr.) as external auditors and to authorise the Board of Directors to fix their remuneration.
4. To approve a compensation increase of 3.8% to Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board, to NIS 58,400 (approximately USD 17,970 as per a representative rate of US\$ 1 = NIS 3.25) per month.
5. To approve a salary increase of 3.8% to Mr. Mr. David Block, the CEO, to NIS 73,700 (approximately USD 22,675 as per a representative rate of US\$ 1 = NIS 3.25) per month [see Explanatory Note (a)].
6. To approve a fee of US\$ 35,000 per annum to Mr. Avraham Eshed, non-executive director [see Explanatory Note (b)].
7. To approve a fee of US\$ 35,000 per annum to Mr. Uzi Lev-Ami, non-executive director [see Explanatory Note (c)].
8. To approve the grant of 300,000 options under the Sarine Technologies Ltd 2015 Share Option Plan (the "2015 Plan") to Mr. Daniel Benjamin Glinert, the Executive Chairman of the Board, to vest over a period of three years as detailed in Explanatory Note (d).
9. To approve the grant of 700,000 options under the 2015 Plan to Mr. David Block, the CEO, to vest over a period of three years as detailed in Explanatory Note (e) [also see Explanatory Note (a)].
10. To approve the grant of 150,000 options under the 2015 Plan to Mr. Avraham Eshed, non-executive director, to vest upon the lapse of one year, so as to be aligned with the options grants of the independent directors.
11. To approve the grant of 150,000 options under the 2015 Plan to Mr. Uzi Lev-Ami, non-executive director, to vest upon the lapse of one year, so as to be aligned with the options grants of the independent directors.

### Special Business

12. To consider and, if thought fit, to pass the following shareholders' resolutions with or without amendments:-
  - 12.1 Authority to issue shares [see Explanatory Note (f)]  
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.
  - 12.2 Authority to offer and grant options and issue shares pursuant to the 2015 Plan. [See Explanatory Note (g)]  
That the directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the 2015 Plan and to allot and issue 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 options under the 2015 Plan, provided always that the aggregate number of such shares to be issued pursuant to the 2015 Plan and any other share option schemes of the Company for the time being in force shall not exceed 15% of the issued shares in the capital of the Company (excluding treasury shares) from time to time.

13. To transact any other business, which may properly be transacted at an Annual General Meeting.

This Notice has been made available on the SGXNet and on the Company's website at [https://sarine.com/wp-content/uploads/2022/2022\\_AGM\\_notice.pdf](https://sarine.com/wp-content/uploads/2022/2022_AGM_notice.pdf). A printed copy of this Notice will NOT be despatched to members.

BY ORDER OF THE BOARD

AMIR JACOB ZOLTY

Company Secretary

Israel,

04 April 2022

### IMPORTANT NOTE REGARDING THE CONDUCT OF THE COMPANY'S AGM

- In light of:
- (a) the COVID-19 (Temporary Measures) Act 2020 passed by the Parliament of Singapore on 7 April 2020 which enables the Minister for Law of Singapore by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
  - (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which is deemed to have come into operation on 27 March 2020 (and subsequently amended on 29 September 2020 and 6 April 2021), and which sets out the alternative arrangements in respect of, inter alia, general meetings of companies and allows companies to hold general meetings via electronic means amid the COVID-19 situation, such arrangements to continue to be in force until revoked or amended by the Ministry of Law of Singapore; and
  - (c) the joint statement by the Accounting Corporate and Regulatory Authority of Singapore, Monetary Authority of Singapore and Singapore Exchange Regulation ("SGX RegCo") on 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation.

### Explanatory Notes:-

- (a) 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. Notwithstanding the aforesaid, according to the Israeli Companies Law, the approval of the remuneration packages and the grants of options to Mr. David Block, the CEO of the Company (resolutions No. 5 and 9) on the agenda of this AGM, require a majority of the shareholders attending and voting (abstaining votes notwithstanding), provided that: (i) such majority shall consist of the majority of the participating and voting shareholders who are not the controlling shareholders of the company, or otherwise having a personal interest in such resolution; or (ii) the non-interested shareholders who voted against such resolution hold not more than 2% of the company's share capital. According to the Israeli Companies Law, a "personal interest" is: "a personal interest of any person in an act or transaction of a company, including a personal interest of his relative or of a corporate body in which such person or a relative of such person has a personal interest, but excluding a personal interest stemming from the fact of a shareholding in the company, including a personal interest of the person voting according to a proxy given to him by another person, even if the appointer does not have a personal interest, and including a personal interest of the appointer, even if the appointee does not have a personal interest, all whether or not the appointee is granted any discretion with regard to the subject matter of the voting".

**Please Note:** according to an Israeli court ruling, a shareholder must positively inform the Company whether or not such shareholder has a personal interest in a proposal which is subject to approval by a majority vote of disinterested shareholders, as in the case of resolutions 5 and 9. Your failure to check the box on the proxy form indicating that you have no personal interest will therefore require the Company to assume that you have a personal interest in Resolutions 5 and 9 and disqualify your vote on such proposals.

We may no longer assume that a shareholder who signs and returns a proxy form without a specific indication as to the lack of personal interest of such shareholder has no personal interest with respect to resolutions 5 and 9. If you believe that you, or a related party of yours, is a controlling shareholder or possesses a personal interest and you wish to participate in the vote on resolutions 5 and 9, you should not indicate in the appropriate box that there exists no personal interest on the enclosed proxy form. If you hold your shares through a bank, broker or other nominee and believe that you possess a personal interest in the approval of either resolution, you may also contact the representative managing your account, who could then contact us on your behalf.

- (b) Mr. Avraham Eshed has served on the Board of Directors without remuneration (aside from a minimal fee for participation in actual meetings) for the past 16 years. The Remuneration Committee of the Board of Directors and the Board of Directors in its entirety (with Mr. Eshed having excused himself from the meeting) are of the opinion that Mr. Eshed should, in fact, be remunerated as per that paid the independent directors, as approved in the Remuneration Policy and Remuneration Packages at the AGM of 2021 (i.e., by way of a fixed annual payment and participation fees), in light of his key contribution to the Board's expertise in the area of the diamond trade, having been involved in all segments of the diamond industry value chain for over 50 years (please refer to his CV in the Board of Directors section of the Annual Report).
- (c) Mr. Uzi Lev-Ami has served on the Board of Directors without remuneration (aside from a minimal fee for participation in actual meetings) for the past 5 years. The Remuneration Committee of the Board of Directors and the Board of Directors in its entirety (with Mr. Lev-Ami having excused himself from the meeting) are of the opinion that Mr. Lev-Ami should, in fact, be remunerated as per the fees paid the independent directors, as approved in the Remuneration Policy and Remuneration Packages at the AGM of 2021 (i.e., by way of a fixed annual payment and participation fees), in light of his key contribution to the Board's expertise in the areas of his expertise – technology and the diamond trade, having served as the CEO of Sarine for over 8 years, from 2009 through 2017, and having been involved previously in many varied technological endeavours and initiatives for over 40 years (please refer to his CV in the Board of Directors section of the Annual Report).
- (d) As quant two of the three-year options grant policy approved in the Remuneration Policy at the AGM of 2021, Daniel Benjamin Glinert will be granted 300,000 options to vest over three years as follows:
  - 150,000 options will vest in three equal lots over three years – 50,000 options after year 1, 50,000 options after year 2 and 50,000 options after year 3.
  - 150,000 options will vest provisionally upon the completion of the three year period, conditional upon meeting Board specified targets pertaining to the rollout of the new e-Grading™ offering (pro-rata vesting between a Board determined threshold and the full target goal).
- (e) As quant two of the three-year options grant policy approved in the Remuneration Policy at the AGM of 2021, David Block will be granted 700,000 options to vest over three years as follows:
  - 450,000 options will vest in three equal lots over three years – 150,000 options after year 1, 150,000 after year 2 and 150,000 after year 3.
  - 250,000 options will vest provisionally upon the completion of the three year period, conditional upon meeting Board specified targets pertaining to the rollout of the new e-Grading™ offering (pro-rata vesting between a Board determined threshold and the full target goal).
- (f) The shareholders' resolution set out in item 12.1 above, if passed, will empower the Directors from the date of the above meeting until the date of the next Annual General Meeting, to issue shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in this resolution.
- (g) The shareholders' resolution set out in item 12.2 above, if passed, will empower the Directors to offer and grant options and to allot and issue shares in the capital of the Company pursuant to the exercise of the options granted under the 2015 Plan.

### Personal Data Privacy:

By submitting a proxy form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.