



Sarine Technologies Ltd.

BUSINESS CONDUCT POLICY

Effective: January 1, 2021

1. General

1.1. Sarine Technologies Ltd (“Sarine” or the “Company”) is a company organized and existing under the laws of the State of Israel. Sarine shares are registered with and traded on the Singapore Stock Exchange (SGX) Main Board and are dual-listed for trade on the Tel-Aviv Stock Exchange (TASE). The Company has subsidiaries in Israel, India, elsewhere in Asia and in the United States (the “Group”). As a responsible member of the societies and geographies in which the Group operates, we believe we have the responsibility to conduct ourselves according to certain basic tenets of commerce that transcend industries, cultures and economies, as well as local, regional and national boundaries.

1.2. Because the Group takes seriously these responsibilities as an international employer and global corporate citizen, it has adopted this Business Conduct Policy.

2. Scope

2.1. All Group employees worldwide.

3. Definition of Proprietary Information

3.1. The term “Proprietary Information” is defined herein as information regarding business, personnel, finances, technologies, marketing, sales, service and intellectual property of any type, regardless of medium, including without limitation, new product/service concepts, designs, engineering and manufacturing know-how and processes, software, patents, patent applications (and all documents, materials and information in support thereof or in connection thereto), copyrights (and copyrighted material) and trademarks, and all other intellectual property of any type.

4. Guidelines

4.1. It is the policy of Sarine to maintain the highest standards of integrity, honesty and fairness that are consistent with obligations imposed by law in relation to all persons, business



organizations and governmental agencies with whom it has business dealings. This policy addresses many areas of business practice, but no one statement can cover all possible situations that might arise in the course of business dealings. Accordingly, all the Group employees (the “Group Employees”) are expected to comply with this policy and to use sound and prudent judgment and common sense in those cases not specifically addressed herein.

4.2. Compliance with Laws and Regulations. In no case shall any Group Employee enter into negotiations, or offer to sell products or services, in violation of any applicable laws or regulations. All Group Employees shall comply with all laws and regulations of the applicable jurisdictions to which they are subject relating to the sale of Group products and services.

4.3. Proprietary Information. The Group Employees shall keep secret and not use or disclose, directly or indirectly, either during or after termination of employment by the Group, any Proprietary Information they obtain or create during the period of employment, whether or not during working hours, except to the extent authorized by the Group. The Group Employees may not make copies of such Proprietary Information other than for legitimate business purposes or as authorized.

4.4. Conflict of Interest. The Group expects loyalty from the Group Employees. It further expects that they be free from any interest, influence or relationship which may conflict with the best interests of the Group. The Group Employees must avoid any investment or association that interferes, or might reasonably be thought to interfere, with the independent exercise of their judgment in the best interests of the Group. In order to carry out these obligations, the Group Employees should avoid conflicts of interest, including but not limited to, the following:

- a) The Group Employees may not directly, or indirectly, through members of their families or otherwise, own shares or have any other interest in any of the Group’s competitors, customers, suppliers, licensees, licensors, distributors or others with whom the Group has a business relationship, except for the ownership of less than 5% of the outstanding securities of a company which is publicly traded. This policy does not prohibit ownerships or interests that have been disclosed to and approved by the Board of Directors of the Group.
- b) The Group Employees may not accept directly, or through members of their families or otherwise, any payments, fees, services, valuable privileges, loans (other than from banks or other general financial institutions), other favors or items/benefits of value from any person or business enterprise that does or seeks to do business with the Group, or is a competitor of the Group. This policy does not prohibit accepting occasional gifts, hospitality and courtesies commonly associated with accepted business practices *provided* that the value and frequency thereof do not create the appearance of impropriety.



- c) The Group Employees may not use or disclose to others for their personal benefit, or for the benefit of others, related parties or not, any Group Proprietary Information to which they have access by reason of their employment with the Group.
- d) The Group Employees may not discuss with any third party, even during personal or social events, any Proprietary Information related to the Group. All questions asked by someone outside the Group (e.g., security analysts, reporters, etc.), should be referred to the Chairperson of Sarine's Board of Directors, Sarine's Chief Executive Officer ("Sarine's CEO") or Sarine's Chief Financial Officer ("Sarine's CFO") who will consult with the Group General Counsel when appropriate.
- e) A person who holds a managerial role in any of the Group companies may not serve as a member of a board of directors, or in a managerial capacity, or as a consultant, to any business enterprise that is in the same or any related business, or otherwise has a business relationship with any of the Group's entities, without the prior disclosure to and written approval of Sarine's CEO.
- f) The Group Employees must disclose to the Group's General Counsel or Sarine's CFO their investments or associations of the types described in Sections 4.4.a and 4.4.e and any other investments or associations which might reasonably be thought to interfere with their independent exercise of judgment in the best interests of the Group (ownership of less than 5% of the outstanding securities of a company that are publicly traded need not be disclosed).

4.5. Protection/Use of the Group's Assets.

- a) The Group assets include not only physical objects but also Proprietary Information (the "Group Assets"). Every employee is responsible for protecting the Group's Assets.
- b) The Group facilities, equipment and supplies must be used only for conducting Group business or for purposes authorized by the Group's management.
- c) The Group's appropriately designated personnel have the right to access all Group property used or accessed by the Group Employees that contain company records, correspondence, communications and information that are created in the course of business wherever created or formed regardless of the media on which such are kept or stored..

4.6. Dedication to Quality. Achieving the highest level of quality requires the Group Employees to strive for continuous improvement of their work product. This includes enhancing value to customers through new and improved products and services, reducing errors, defects and waste, improving responsiveness to customers, and generally improving productivity and effectiveness in the use of all Group Assets and resources.



4.7. Recording and Reporting Information. Every Group Employee records information of some kind. Examples include: reporting time worked, product-testing results, service reports and expense reports. Dishonest reporting, both inside and outside the Group, is not only strictly prohibited, it is grounds for immediate termination and could lead to civil or even criminal liability. This includes reporting information or organizing it in a way that is intended to conceal information or to mislead or misinform those who receive it. Particularly serious would be external reporting of false or misleading financial information. Accordingly, information should be recorded and reported accurately and honestly.

4.8. Prohibited Payments. In dealing with customers, suppliers, government officials or other persons or entities, the Group Employees may not, directly or indirectly give, or offer to give, any payment or other significant item/benefit of value in order to obtain commercial business or to reward the recipient for business already obtained or to obtain government approval/benefits or reward the recipient for such approval/benefits already obtained. This includes "bribery" and "breach of trust" as those terms are commonly understood. Similarly prohibited are intentional over-billing by any member of the Group and subsequent rebates, other than those occasioned by bona fide pricing adjustments paid in a lawful manner.

4.9. Political Contributions. No political contributions may be made directly or indirectly by or on behalf of and of the Group entities, without the express authorization of the Board of Directors. Political contributions, whether of money, services, assistance, support facilities or anything else of value, include but are not limited to, contributions to any political party, political action committee or candidate for public office or holder of public office.

4.10. Customary and Goodwill Practices. The giving of gifts to, or receiving of gifts from, any party for the purpose of maintaining goodwill in business relationships is generally unacceptable and are not permitted. Likewise, facilitation payments designed to expedite routine government or administrative actions otherwise entitled to by any Group Company are also prohibited. However, in certain countries or regions where the giving and/or receiving of gifts are allowed under special and reasonable circumstances, or where facilitating payments are customarily allowed under the law and are reasonable under the circumstances, such may be permitted only with the approval by Sarine's CEO or CFO. The Group shall maintain internal company policies for the benefit and protection of its employees that are required under law, e.g., sexual harassment policies, whistleblower policies, etc.

5. Failure to Comply

5.1. Each Group Employee shall strictly follow this Group Business Conduct Policy.

5.2. Group Employees who become aware of violations of this Policy or of the standards described herein should report them pursuant to the Group's Whistleblower Policy. Group Employees are encouraged to speak with supervisors or managers when in doubt about the best

course of action in a particular situation. Upon receiving such a report, an investigation will be promptly initiated and written findings will be provided to Sarine's CEO or the Chairperson of Sarine's Board of Directors or to the Board's Lead Independent Director or to the Chairperson of Sarine's Audit Committee.

5.3. If a violation of this policy has occurred, it will be grounds for disciplinary action up to and including termination.