THE TRENDLINES GROUP LTD.
(Company Registration No.: 513970947)
(Incorporated in Israel)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593, Level 3, Room 307
DATE	:	Thursday, 16 April 2026
TIME	:	10.00 a.m.
PRESENT	:	**Board of Directors** Ms Nehama Ronen – Chair of the Board and Independent Director Mr Haim Brosh – Executive Director and Chief Executive Officer Mr Sin Boon Ann – Independent Director Ms Sarit Zeevi – External and Independent Director Ms Elka Nir – External, Non-Executive and Non-Independent Director
ABSENT WITH APOLOGIES	:	Professor Low Teck Seng – Independent Director
SHAREHOLDERS / PROXIES/ INVITEES	:	As set out in the attendance list maintained by the Company.
CHAIR	:	Ms Nehama Ronen

CHAIR

Ms Nehama Ronen, the Chair of the Board (the "**Chair**") welcomed the Shareholders of the Company ("**Shareholders**") to the Annual General Meeting ("**AGM**" or the "**Meeting**") of THE TRENDLINES GROUP LTD. (the "**Company**", and together with its subsidiaries, the "**Group**").

QUORUM

As a quorum was present, the Chair opened the AGM at 10:00 a.m. and introduced the members of the Board personally and electronically present at the Meeting. The Chair also informed the Shareholders that Professor Low Teck Seng was unfortunately unable to join the Meeting due to prior commitments and had sent his apologies for his absence.

The Chair also informed that the representative from PrimePartners Corporate Finance Pte. Ltd., the Company's Sponsor also attended the Meeting.

INTRODUCTION

The Chair informed the Meeting that:-

(a) In her capacity as Chair of the AGM, she had been appointed as proxy by certain Shareholders who have directed her to vote "For" or "Against" the motions and she would be voting in accordance with their instructions.

(b) In accordance with Article 31 of the Company's Article of Association and Rule 730A of the Catalist Rules, all resolutions tabled at today's AGM would be voted on by way of poll.

(c) The Company has appointed In.Corp Corporate Services Pte. Ltd. as Polling Agent and Agile 8 Advisory Pte. Ltd. as Scrutineers for the poll.

(d) In accordance with the Company's Articles of Association, she has the right to waive the 48 hours' time requirement provided in the Notice of AGM for shareholders to submit proxy forms to appoint the proxy(ies) or the Chair of the meeting as a proxy; and to accept any and all proxy forms submitted until the beginning of the AGM. She confirmed that the Company had not received and she had not accepted any additional proxy forms accepted prior to the commencement of the AGM.

(e) Validity of all proxy forms completed and submitted by shareholders by the submission deadline of 10.00 a.m. on 14 April 2026 have been reviewed and the votes of all such valid proxies have been counted and verified by the Scrutineers.

(f) All substantial and relevant questions submitted by the Shareholders before the AGM have been answered and published on the SGXNet and the Company's corporate website on 12 April 2026.

NOTICE

With the consent of the shareholders present, the Notice dated 11 March 2026 convening the AGM was taken as read.

PRESENTATION ON THE COMPANY'S BUSINESS AND FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025

Mr Haim Brosh, the CEO of the Company, briefed the shareholders on the Company's key business developments, types of Portfolio Companies invested in as well as the financial highlights for the financial year ended 31 December 2025 ("**FY2025**").

The Chair expressed appreciation to Shareholders for their continued support and reaffirmed the Group's commitment to transparency, strategic exits, and disciplined management.

ORDINARY BUSINESS

1. TO NOTE DIRECTORS' REPORTS AND AUDITED FINANCIAL STATEMENTS

The Directors' Report and Audited Financial Statements of the Company for FY2025 and the Auditors' Report thereon, which had been duly approved by the Board of Directors on 11 March 2026 was received and noted by the shareholders.

The Chair informed that in accordance with the Israeli Companies Law, the Audited Financial Statements was only required to be approved by the Board of Directors.

2. RE-ELECTION OF MS NEHAMA RONEN AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 1

As Ordinary Resolution 1 was regarding to the re-election of Ms Nehama Ronen, the Chair handover the conduct of meeting to Mr Haim Brosh.

Mr Haim Brosh informed that Ordinary Resolution 1 was to approve the re-election of Ms Nehama Ronen as a Director of the Company pursuant to the Company's Articles of Association. It was noted that:-

(a) Ms Ronen had signified her consent to continue in office, and if re-elected, she would remain as a Non-Executive Director, Chair of the Board of Directors, and Chair of the Nominating Committee. She is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

(b) Key information on Ms Nehama Ronen was provided on page 42 of the Company's FY2025 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 91 to 99 of the Annual Report.

Mr Haim Brosh put this motion as set out under Ordinary Resolution 1 of the Notice of AGM to a poll after the Questions and Answers Session.

Mr Haim Brosh returned the proceeding of the AGM to the Chair after Ordinary Resolution 1 was put to vote.

3. RE-ELECTION OF MR SIN BOON ANN AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2

The Chair informed that Ordinary Resolution 2 was to approve the re-election of Mr Sin Boon Ann as a Director of the Company pursuant to the Company's Articles of Association. It was noted that:

(a) Mr Sin Boon Ann had signified his consent to continue in office, and if re-elected, he would remain as a Non-Executive Director and member of the Audit and Nominating Committees. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

(b) Key information on Mr Sin Boon Ann was provided on page 43 of the Company's FY2025 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 91 to 99 of the Annual Report.

The Chair put this motion as set out under Ordinary Resolution 2 of the Notice of AGM was put to a poll after the Questions and Answers Session.

4. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP (SINGAPORE) AS EXTERNAL INDEPENDENT AUDITORS OF THE COMPANY TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 3

The Chair informed that Ordinary Resolution 3 was to approve the re-appointment of Messrs Ernst & Young LLP (Singapore) as the external independent auditors of the Company until the consummation of the next AGM, and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chair put this motion as set out under Ordinary Resolution 3 of the Notice of AGM was put to a poll after the Questions and Answers Session.

5. ANY OTHER BUSINESS

The Chair informed the meeting that no notice of any other ordinary business had been received by the Company Secretaries and proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS

6. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 4

Ordinary Resolution 4 is to authorise the Board of Directors to issue shares of up to 50% of the Company's total issued shares on pro-rata basis, and up to 25% on a non-pro-rata basis. The Company had voluntarily reduced the thresholds under Rule 806 of the Catalist Rules.

The full text of Ordinary Resolution 4 was set out under item 5 of the Notice of AGM.

The Chair put this motion as set out under Ordinary Resolution 4 of the Notice of AGM was put to a poll after the Questions and Answers Session.

QUESTIONS AND ANSWERS SESSION

The Chair opened the floor for a Questions and Answers session. A summary of all the questions and answers dealt with during the AGM is annexed to these minutes as "**Appendix A**".

CONDUCT OF POLL

The Chair invited the representative from the Scrutineers to brief the Shareholders on the poll voting procedures and the formalities of conducting the poll.

Thereafter, the Chair invited Shareholders to cast their votes using the polling slips issued to them and to hand the polling slips over to the Scrutineers.

The Scrutineers then proceeded to count the votes.

ADJOURNMENT OF AGM

The Chair adjourned the AGM at 11:45 a.m. to facilitate the tabulation and verification of votes for AGM and proceeded to convene the Special General Meeting.

The Chair resumed the Meeting at 12:50 p.m. after being handed the results of the poll.

RESULTS OF MEETING

The Chair proceeded to announce the following poll voting results of all the Resolution:

Ordinary Resolution 1

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
737,287,185	735,444,385	99.75	1,842,800	0.25

Based on the above result, the Chair declared Resolution 1 carried and it was RESOLVED:

"That Ms Nehama Ronen be re-elected as a Director of the Company".

Ordinary Resolution 2

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
735,983,985	735,444,385	99.93	539,600	0.07

Based on the above result, the Chair declared Resolution 2 carried and it was RESOLVED:

"That Mr Sin Boon Ann be re-elected as a Director of the Company".

Ordinary Resolution 3

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
737,287,185	737,058,085	99.97	229,100	0.03

Based on the above result, the Chair declared Resolution 3 carried and it was RESOLVED:

"That Messrs Ernst & Young LLP (Singapore) be re-appointed as external independent auditors of the Company until the consummation of the Company's next AGM, and the Directors be authorised to fix their remuneration".

Ordinary Resolution 4

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
759,485,185	695,812,442	91.62	63,672,743	8.38

Based on the above result, the Chair declared Resolution 4 carried and it was RESOLVED:

*"That pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), that authority be given to the Directors to (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; (ii) make or grant offers, agreements or options including under The Trendlines Extended 2015 Share Option Plan (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:*

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) and Instruments to be issued pursuant to this resolution shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro-rata basis to existing Shareholders shall not exceed 25.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for: (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities outstanding at the time this authority is given; (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this authority, provided that the share options or share awards were granted in compliance with the Catalist Rules; and (c) any subsequent bonus issue, consolidation or sub-division of Shares;

(3) in exercising such authority, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the provisions of Israeli Companies Law for the time being in force, the Articles of Association for the time being of the Company and The Trendlines Extended 2015 Share Option Plan; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (a) the conclusion of the next annual general meeting of the Company or (b) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

CONCLUSION

There being no other business to transact, the Chair declared the Meeting closed at 12:55 p.m. and re-convened the SGM for declaration of the poll voting results for the SGM.

The Chair thanked all Shareholders for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS

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NEHAMA RONEN
CHAIR OF THE MEETING

Appendix A

THE TRENDLINES GROUP LTD.
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SUMMARY OF ALL QUESTIONS AND ANSWERS DEALT WITH DURING THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") HELD ON 16 APRIL 2026

1. **Shareholders expressed their concerns regarding the Company's past placements and share price performance since its initial public offering ("IPO"), which these placements were not beneficial to existing shareholders as they diluted their stakes. Shareholders also requested the Board to explain the purpose of those placements.**

   Mr Haim Brosh, the Chief Executive Officer acknowledged the Shareholders' concerns regarding past placements and share price performance following the Company's IPO. He explained that the Company has undergone a significant turnaround, including a strategic focus on supporting its most promising portfolio companies and reducing operating expenses. The Group remains committed to transparency and to pursuing successful exits that will deliver value to Shareholders, noting that such exits are inherently complex and dependent on market conditions, the interest of potential buyers at the appropriate time and the readiness of portfolio companies.

   He further explained that the Company had historically undertaken both placements and rights offerings, with Management attempted to price those exercises on a consistent basis to ensure fairness. However, rights offerings had generally experienced low participation from public Shareholders, with only a small proportion of funds raised through this route, while a larger portion of the rights offering was subscribed by a smaller group of larger investors. In addition, placements were also necessary as US-based Shareholders holding American Depositary Receipt ("**ADRs**") were not able to participate in Singapore rights offerings, and therefore placements provided them with an alternative avenue to invest.

   He also highlighted to the Shareholders that the controlling shareholder is subject to regulatory constraints under takeover rules and is therefore unable to increase his shareholding beyond approximately 30%. He emphasised that as of today the Company currently has no intention to undertake further placements or rights offerings.

   He clarified that funds raised at the Company level were not only for operational purposes but were also critical for supporting investments into portfolio companies, as strategic investors often required the Company to co-invest in funding rounds as a demonstration of commitment. He concluded by reiterating that Management had made significant efforts over the past two years to reduce operating expenses and improve capital discipline.

2. **A Shareholder provided constructive feedback on the FY2025 Annual Report, suggested that it could be streamlined and presented in a more concise and accessible manner, with clearer highlights such as a consolidated Chair's or CEO's overview and more user-friendly remuneration disclosures. The Shareholder also encouraged continued cost discipline, particularly in relation to audit fees and management remuneration.**

Mr Haim Brosh acknowledged the Shareholder's feedback and explained that while Management appreciates the value of a more concise and streamlined annual report, the Company is required to comply with the disclosure requirements of the SGX and applicable regulatory guidelines, which largely determine the scope and content of the report. In addition, as the Company is incorporated in Israel, it is also subject to the requirements of the Israeli Companies Law.

In relation to audit costs, he explained that the Company's primary auditor is based in Israel, and under SGX requirements, a Singapore-based auditor is also required to sign off on the financial statements. This results in the involvement of two sets of auditors and consequently higher audit costs. He added that the Company has scheduled a meeting with the SGX to explore the possibility of obtaining a waiver from this requirement.

Mr Haim Brosh further clarified that his gross monthly salary is approximately USD 27,000. The total remuneration disclosed in the FY2025 Annual Report includes the fair value of share options, which are non-cash in nature. The cash component is as stated, and the remaining portion reflects the value of share options, which will only be realized upon a successful exit, thereby aligning Management's interests with those of Shareholders.

He also emphasised that Directors' remuneration and fees were governed by Israeli regulations and were not freely adjustable.

3. **Shareholders raised a series of related questions and concerns regarding the Group's portfolio companies, focusing on the visibility and timing of potential exits, the realism and conservatism of reported valuations, and the overall track record of value realisation. Concerns were further expressed regarding the significant stakes held by Librae Holdings Limited ("LH")-related entities in certain portfolio companies and whether this could be disadvantageous to existing shareholders. Shareholders also noted that several portfolio companies appeared to be relatively mature and questioned the lack of exits in recent years, suggesting that partial exits could be considered to realise returns.**

Mr Haim Brosh explained that portfolio companies cannot be divested at will but must be acquired by willing buyers. He noted that the Company's role is to develop these businesses, attract strategic investors, and position them for successful exits. He added that efforts are ongoing to bring in additional strategic partners to enhance competitiveness and improve exit outcomes and emphasised that if there were certainty of an imminent exit, this would already have been announced. While acknowledging shareholders' frustrations, he expressed the view that the Company is on a more positive trajectory following its strategic shift.

He further highlighted that LH has invested tens of millions into the Company and its portfolio companies over the past six years and remains a key supporting shareholder. Such investments are typically undertaken through priced funding rounds alongside other investors, where valuations are usually determined by them. He reiterated that Management's primary focus remains on achieving exits and that the team continues to work towards this objective, and invited shareholders to visit Israel to better understand the portfolio companies and their progress.

Commented [GL1]: INCORP: Management to check and confirm

Commented [HB2R1]: confirmed

Mr Sin Boon Ann, Independent Director, acknowledged the concerns raised and confirmed that the Board has been actively engaging Management on exit strategies. He reiterated that exits depend on multiple factors, including company readiness, market conditions, investor interest, and achievable valuations. He also highlighted the distinction between book value and exit value, noting that the long-term potential of portfolio companies may not be fully reflected in their accounting valuations. He added that the Company's investment model involves supporting startups through multiple funding rounds, during which capital is required, and accounting losses may be incurred until exits are achieved.

Mr Sin Boon Ann added that dilution should be assessed in the context of value creation, and that a reduction in percentage ownership may still result in increased absolute value if the underlying company valuation grows. On remuneration, he clarified that part of Management's compensation is equity-based and contingent on successful exits, aligning Management's interests with those of Shareholders, while director fees are governed by Israeli regulations.

As requested by a Shareholder, the External Auditor, explained that the audit places significant focus on the fair valuation of portfolio investments, which involves considerable judgment given their early-stage nature. He noted that IFRS requires conservative valuation approaches, including appropriate discounts for factors such as preferred share structures, liquidation preferences, and inherent uncertainties. He added that many portfolio companies originate from the Israeli incubator programme, where initial years are typically devoted to product development before further funding is required for regulatory approvals and commercialisation

Mr Haim Brosh reiterated that exits are dependent on market conditions, investor appetite, and company readiness, and that funding remains a key constraint, as insufficient funding may prevent companies from reaching the exit stage. He illustrated the challenges of capital raising by noting that investors may be hesitant to invest in unfamiliar overseas ventures, highlighting the importance of committed and supportive investors.