CIRCULAR DATED 12 MAY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of The Trendlines Group Ltd. ("**Company**") represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Special General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(Company Registration Number: 513970947)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

1. **RE-ELECTION OF THE COMPANY'S CHIEF EXECUTIVE OFFICERS, MESSRS, DAVID TODD DOLLINGER AND STEPHEN LOUIS RHODES ("CEOS"), TO SERVE AS CHAIRMEN OF THE BOARD OF DIRECTORS OF THE COMPANY; AND**

2. **AMENDMENT OF THE EMPLOYMENT AGREEMENTS OF THE CEOS.**

IMPORTANT DATES AND TIMES:

Last Date and Time for Lodgement of Proxy Forms	:	15 June 2020 at 1:30 p.m. (Singapore time)
Date and Time of Special General Meeting	:	17 June 2020 at 1:30 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1:00 p.m. (Singapore time) on the same day and at the same "live" audio/video conference call)
Place of Special General Meeting	:	The SGM will be held through a "live" audio/video conference call, the details of which are set out in the Notice of the Special General Meeting.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"**ADR**"	:	The Company's Level 1 American Depositary Receipt, each of which represents 50 Shares
"**ADR Depositary**"	:	The Bank of New York Mellon
"**ADR Holders**"	:	Holders of the Company's Level 1 American Depositary Receipts held through the ADR Depositary
"**AGM**"	:	An annual general meeting of the Company, as the context requires
"**Articles**"	:	The articles of association of the Company, as amended, modified or supplemented from time to time
"**Associate**"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Board**" or the "**Board of Directors**"	:	The board of Directors of the Company
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**CEOs**"	:	The Company's Chief Executive Officers as at the date of this Circular, namely Messrs. David Todd Dollinger and Stephen Louis Rhodes

"**Circular**"	:	This circular to Shareholders dated 12 May 2020
"**Code**"	:	The revised Code of Corporate Governance dated 6 August 2018 issued by the Monetary Authority of Singapore.
"**Companies Law**"	:	The Israeli Companies Law 5759-1999, as amended, modified or supplemented from time to time
"**Company**"	:	The Trendlines Group Ltd.
"**Compensation Policy**"	:	A compensation policy with respect to the terms of office and employment of the Executives and Directors, adopted by the Shareholders on 2 August 2016 and amended on 13 February 2019
"**Controlling Shareholder**"	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company, or may, where the context so requires, have the meaning as defined in the Companies Law, being a Shareholder with the ability to direct the activities of the Company, other than by virtue of being a director or holding any other position with the Company. A Shareholder is presumed to be a Controlling Shareholder if he holds 50.0% or more of the "means of control" in the Company. The term "means of control" is defined under the Israeli Securities Law as voting rights in the Company's general meeting or the right to appoint the directors of the Company or its general manager. With respect to certain matters, a controlling shareholder is deemed to include a shareholder that holds 25.0% or more of the voting rights in a public company if no other shareholder holds more than 50.0% of the voting rights in such company
"**Directors**"	:	The directors of the Company for the time being
"**Disinterested Majority**"	:	A simple majority of votes of the Shareholders which satisfies one of the following conditions: (i) at least a majority of the Shares held by all Shareholders who are not Controlling Shareholders (as defined in the Companies Law) and who do not have a personal interest in such resolution, present and voting at such meeting (and without including any abstaining votes) or (ii) the total number of Shares of non-Controlling Shareholders (as defined in the Companies Law) and Shareholders who do not have a personal interest in such resolution voting against the resolution does not

		exceed 2.0% of the aggregate voting rights in the Company
"**Exit Event**"	:	The occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events with respect to a portfolio company: (i) a sale or other conveyance of all or substantially all of the assets of the portfolio company (including the grant of an exclusive license covering all or substantially all of the intellectual property rights of the portfolio company not in the ordinary course of business); (ii) a sale or other disposition of at least fifty percent (50%) of the outstanding securities of the portfolio company; (iii) a merger, consolidation or similar transaction following which the portfolio company is not the surviving corporation
"**Expense Reduction Plan**"		The expense reduction plan implemented by the Company in order to reduce its operating expenses for the financial year ended 31 December 2018, as further described in the Company's announcement dated 30 October 2017
"**FY**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries
"**IPO**"	:	The initial public offering by the Company for the admission of the Company's Shares for trading on the Catalist of the SGX-ST
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 4 May 2020
"**LH**"	:	Librae Holdings Limited
"**Office Holder**"	:	Executive Director, Chief Executive Officer, Key Management Personnel, and any senior executive directly subordinate to the Chief Executive Officer
"**Proposals**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Proxy Form**"	:	The proxy form in respect of the SGM as attached to this Circular
"**RC**" or the "**Remuneration Committee**"	:	The remuneration committee of the Company
"**SFA**"	:	Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time

"**SGM**"	:	The special general meeting of the Company, notice of which is set out in this Circular
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Share Options**"	:	Options to subscribe for new Shares granted pursuant to share option schemes or plans implemented by the Company
"**Substantial Shareholder**"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued share capital of the Company

Currencies, units and others

"**NIS**" and "**cents**"	:	New Israel Shekel and cents, respectively
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**US$**"	:	United States dollars
"**%**"	:	Per centum or percentage

The expression "**subsidiaries**" shall have the meaning ascribed to it in the Companies Law.

The terms "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**" and "**Sub-Account Holder**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the SFA, the Code or the Catalist Rules, or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the SFA, the Code or the Catalist Rules, or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference in this Circular to "**we**", "**our**", "**us**" or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(Company Registration Number: 513970947)

Directors:

David Todd Dollinger (Chairman and Chief Executive Officer)
Stephen Louis Rhodes (Chairman and Chief Executive Officer
Zeev Bronfeld (Non-Independent Non-Executive Director)
Elka Nir (Lead Independent Director)
Stephen Philip Haslett (Independent Director)
Hang Chang Chieh (Independent Director)

Registered Office:

17 T'chelet Street
Misgav Industrial Park
2017400
Israel

12 May 2020

To: The Shareholders of
The Trendlines Group Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 SGM

The Directors are convening the SGM to be held on Wednesday, 17 June 2020 to seek Shareholders' approval in relation to the following matters:

(a) Re-election of the CEOs, to serve as Chairmen of the Board of Directors; and

(b) Amendment of the employment agreements of the CEOs.

(collectively, the "**Proposals**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the ordinary resolutions in relation to the Proposals to be tabled at the SGM. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

2. RE-ELECTION OF THE CEOS TO SERVE AS CHAIRMEN OF THE BOARD OF DIRECTORS

Under the Companies Law, the chief executive officer or a relative of the chief executive officer of a company may not serve as the chairman of the board of directors of such company, and the chairman of the board of directors or a relative of the chairman of the board of directors of a company may not be vested with authorities of the chief executive officer without obtaining shareholder approval with a Disinterested Majority. Following the recommendation of the NC and the Board in January 2016, the Company had at the special general meeting held on 24 February 2016 (the "**2016 SGM**"), obtained Shareholders' approval on the appointment of the CEOs, to serve as Chairmen of the Board.

Under the Companies Law and its regulations, the 2016 SGM Shareholders' approval for the dual role of the CEOs and Chairmen of the Board was valid for five (5) years as of the date on which the Company's Shares were first offered to the public – i.e. five (5) years as of 26 November 2015, and thereafter the Company shall require Shareholders' further approval for this arrangement to continue for periods of three (3) years each. As such, the Company currently seeks Shareholders' approval for the continued tenure of the CEOs to serve as Chairmen of the Board.

Upon the receipt of Shareholders' approval, the tenure of the CEOs as Chairmen of the Board shall be extended by 3 years commencing from the date of the SGM. In the event that Shareholders' approval is not obtained at the SGM, the CEOs' terms of office as concurrent CEOs and Chairmen of the Board shall remain fully in effect until 25 November 2020. Thereafter, the CEOs shall cease as Chairmen of the Board but continue to hold office as CEOs of the Company.

The NC (with Mr. Rhodes abstaining from all discussions and decisions concerning his own re-election) has determined at its meeting held on 24 February 2020 that it is in the best interests of the Company for the positions of Chairmen of the Board and Chief Executive Officers to be held by Messrs. Dollinger and Rhodes for the following reasons:

(a) The existing dual Chief Executive Officers and Chairmen management structure has worked well for the Company. Messrs. Dollinger and Rhodes have held the same designations of Chairmen since the co-founding of the Company in 2007; Mr. Rhodes was named co-Chief Executive Officer in July 2010. Since then, Messrs. Dollinger and Rhodes have been the key personnel whose contributions and expertise in their capacities as Chief Executive Officers and Chairmen have largely resulted in the success of the Company to-date with a reputation as the operators of one of the best government-franchised incubators in Israel and a strong track record of developing and executing exit strategies for its portfolio companies. Moving forward, it is expected that the continued growth and development of the Company will be dependent largely on the preservation of the existing management structure which has served the Company well.

(b) The Company is not aware of any objections or complaints raised by any of the existing Shareholders in relation to the dual roles of Messrs. Dollinger and Rhodes since the founding of the Company.

(c) The Company believes that the concept of having two (2) Chief Executive Officers and Chairmen is practical both based on the Company's experience of the past twelve years and because there are other listed companies which also have a similar dual role management structure.

3. AMENDMENT OF THE EMPLOYMENT AGREEMENTS OF THE CEOS

Pursuant to the Companies Law, the terms of office and employment of our CEOs are required to be approved in turn by the RC, Board and Shareholders by a Disinterested Majority[1].

1 However, if the compensation arrangement is not approved by the Shareholders, the RC and Board may override the Shareholders' decision and nonetheless approve the arrangement, following further discussion of the matter and for detailed reasons in accordance with the Companies Law.

Since the IPO, the CEOs' salaries have not increased, they did not receive any equity-based compensation and their present equity-based compensation is "out of the money" (see pages 97-100 in the Company's Annual Report for FY2019 for further details on the share options granted to the CEOs). Furthermore, as announced by the Company on 30 October 2017, the CEOs had agreed to reduce their salaries by 20%, as part of the Expense Reduction Plan. In light of the successful results of the Expense Reduction Plan, the Company's RC and Board had, on 8 November 2018, authorized the update of the CEOs' salaries such that half of the monthly salary amount which was reduced as announced on 30 October 2017 have been reinstated as of 1 January 2019 and on 7 August 2019, the RC and the Board had authorized the second half to be reinstated as of 1 August 2019. While their salaries have been fully reinstated since 1 August 2019, no part of the previously reduced salaries has been paid to them. At present, their salary is the same as it was at the time of the IPO in 2015, after having two years of reduced salaries.

Accordingly, the RC and the Board have decided to provide the CEOs, each of whom carries out significant and critical roles in the Company, with an update to their compensation package. The RC and Board believe that such update to the compensation package will create a long-term retention effect, strongly incentivizing the CEOs to link their future with the Company, while motivating them to continue pushing the Company to benefit its Shareholders.

In order to evaluate the compensation terms for the CEOs, the RC and Board reviewed benchmark information relating to the compensation of chief executive officers and, separately, on chairmen of the boards of directors of peer group companies. The evaluation was based on surveys conducted by an independent international professional services firm, targeting peer companies (the "**Benchmark Information**"). The proposed compensation package set out below is in line with the compensation presented in the Benchmark Information.

Other than as stated in this Circular, the CEOs' terms of office remain the same and are as detailed in pages 271-275 of the Offer Document.

3.1 Adjustment to Base Salary

The RC and Board recommend to the Shareholders to approve an increase in each of the CEOs' monthly base gross salary from NIS 85,500 to NIS 98,500 (i.e., from approximately US$ 24,304[2] to approximately US$ 27,999[2]). The RC and Board believe that the proposed increase in the CEOs' salaries reflects the appropriate base gross salary to the CEOs, taking into consideration the Benchmark Information and the fact that their base gross salary has not increased since the IPO while they tirelessly devote themselves to the success and benefit of the Company.

3.2 Special Long Term Incentive Equity Grant

The RC and Board believe that the CEOs are the best candidates to lead the Company into the future and have decided to provide them with an equity grant, which provides a strong retention effect. This special one-time equity award is a non-recurring award that is separate from the CEOs' ongoing annual compensation package.

2 The amount was computed based on the applicable exchange rate as of 11 May 2020 being NIS 3.518 to US$1, and is subject to fluctuations in the applicable exchange rate upon the actual payment

For FY2020, the RC and Board have approved, and resolved to recommend to the Shareholders to approve, the grant of 3,955,957 options exercisable into 3,955,957 ordinary Shares of the Company to each of the CEOs pursuant to the Trendlines 2015 Share Option Plan (the "**Options**").

Details regarding the Options to be granted to each of the CEOs are set out below:

(a) Date of Grant of the Options: 3 days following the SGM approval ("**Date of Grant"**).

(b) Exercise Price of each Option granted: The market price of the Company's Shares based on the average of the last dealt prices for the Company's Shares on the Catalist of the SGX-ST over the thirty (30) consecutive trading days immediately preceding the Date of Grant.

(c) Number of Options granted: 3,955,957 Options exercisable into 3,955,957 ordinary Shares in the Company.

(d) Validity period of the Options: 10 years from the Date of Grant.

(e) Exercise Period: The vested Options are exercisable only after 12 months from the Date of Grant (i.e. exercisable only after 20 June 2021). One third (1/3) of the Options will vest and become exercisable after 12 months from the Date of Grant and the rest of the Options will vest and become exercisable in equal monthly instalments over a period of 24 months thereafter.

For further information regarding the equity interests of the CEOs prior to the issuance of the Options, please refer to the Directors' Report in the Company's Annual Report for FY2019 and Section 4 of this Circular.

3.3 Approval of the MBO Plan for the CEOs for FY2020

At their separate RC and Board meetings held on 7 November 2019, the RC and Board have approved, in accordance with the provisions of the Companies Law and the Compensation Policy, a program of Management by Objectives for all Office Holders of the Company, including the Company's CEOs, for FY2020 (the "**2020 MBO Plan**"). The 2020 MBO Plan reflects a management model that aims to improve performance of an organization by clearly defining management objectives for a specific period of time. Messrs. Dollinger and Rhodes have abstained from voting on any Board resolution in respect of the 2020 MBO Plan.

It is important to note that even if the conditions of the 2020 MBO Plan are met, payment of any Operational Bonuses (as defined below) to the CEOs will be subject to the approval of the Company's RC and Board, which shall be granted - if at all - only after taking account of, *inter alia*, the Company's financial state at such applicable time. In light of the current financial state of the Company, the RC and Board have approved in their respective meetings held on 24 February 2020, the payment of Operational Bonuses to each of the CEOs of NIS 176,130 (i.e., equivalent to approximately US$ 50,065) for meeting part of the targets of the program of Management by Objectives for all Office Holders of the Company, including the Company's CEOs, for FY2017 (the "**2017 MBO Plan**") which were accrued in the Company's books as an expense in the financial statements for FY2017, and have been carried in the Company's books since then. In addition, the RC and Board have also approved in such meetings, the payment of Operational

Bonuses to each of the CEOs of NIS 274,081 (i.e., equivalent to approximately US$ 77,908) for meeting part of the targets of the 2019 MBO Plan.

Under the 2020 MBO Plan, the Office Holders' annual bonus is comprised of two (2) parts:

(i) an operational annual bonus, to be determined in accordance with the achievement of predetermined annual Company and personal objectives (the "**Operational Bonus**"); and

(ii) an exit bonus, to be granted in the event of an Exit Event and determined as a percentage of the amount of proceeds from such Exit Event (the "**Exit Bonus**").

In accordance with the provisions of the Companies Law and the Compensation Policy, the 2020 MBO Plan structure is designed to align the interests of the Office Holders with those of the Company's Shareholders, and to correspond to the Company's goals and objectives; accordingly, the 2020 MBO Plan is designed to further encourage exit events, in accordance with the Company's strategy and objectives going forward.

Operational Bonus:

Under the 2020 MBO Plan, it is proposed that, in accordance with the Compensation Policy, the CEOs' annual bonus for FY2020 (the "**CEO MBO Plan**") shall be comprised as follows:

The payment to each of the CEOs for achieving 100% of their targets shall be equal to two and a half (2.5) monthly salaries of each CEO (i.e., equivalent to approximately US$ 69,997) (the "**CEO MBO Target**") and shall be comprised of the following:

(a) 80% in the following measurable objectives:

(i) admission of a minimum number of new portfolio companies to incubators (16% of the CEO MBO Target);

(ii) portfolio value net increase (28% of the CEO MBO Target);

(iii) a minimum number of portfolio companies raising follow-on rounds including a minimum proportion of such investment being contributed by third party investors (28% of the CEO MBO Target); and

(iv) increase of assets under management (8% of the CEO MBO Target),

(together, the "**Measurable Objectives**").

Following the end of the calendar year, the actual achievements of the Company for that calendar year shall be measured against the Measurable Objectives, and the total score of the results shall set the bonus as follows:

(1) achievement of 100% of the Measurable Objectives will entitle the CEOs to 100% payment for the Operational Bonus relating to the Measurable Objectives;

(2) achievement above 100% of any of the Measurable Objectives will increase the Operational Bonus for such Measurable Objectives in accordance with its applicable mechanism pre-determined by the Remuneration Committee and Board (provided that in no event shall the Operational Bonus payment to either CEO exceed the Operational Bonus Cap as defined below); and

(3) achievement below 100% of any of the Measurable Objectives (but above the Operational Bonus Threshold as defined below) will decrease the Operational Bonus for such Measurable Objectives in accordance with its applicable mechanism as shall be pre-determined by the Remuneration Committee and Board; and

(b) 20% in non-measurable objectives as determined by the Remuneration Committee and Board.

In accordance with the Compensation Policy, the Board determined a payment threshold for payment of Operational Bonuses to the Office Holders, including the CEOs, for each year. Under such threshold determined in the 2020 MBO Plan, in the event that achievement of the CEO MBO Targets result in an accumulated score of less than seventy percent (70%) of the CEO MBO Target (the "**Operational Bonus Threshold**"), no Operational Bonuses shall be paid to the Company's CEOs. In addition, in accordance with the Compensation Policy which stipulates that the Operational Bonus shall be capped as determined by the Board, but shall in no event exceed one hundred and fifty percent (150%) of the CEO MBO Target of each CEO, the Board has determined that the Operational Bonus paid to each of the CEOs under the 2020 MBO Plan shall not exceed one hundred and thirty percent (130%) of the CEO MBO Target of each CEO (the "**Operational Bonus Cap**").

Exit Bonus

Under the Compensation Policy, the RC and Board shall be authorized, in addition to any annual Operational Bonus, to grant, in connection with an Exit Event in one of the Group's portfolio companies, a cash payment to all of the Office Holders together, of:

(a) up to 5.0% of the proceeds received by the Group as a result of any Exit Event if such proceeds are up to US$7,000,000; and

(b) up to 7.5% of the proceeds received by the Group as a result of any Exit Event for any excess amount above US$7,000,000.

In accordance with the Compensation Policy, the RC and Board have determined that the Exit Bonus to each of the CEOs (under the aggregate Exit Bonus for all Office Holders of the Company as set forth under the 2020 MBO Plan in accordance with the aggregate Exit Bonus cap under the Company's Compensation Policy) shall be as follows:

(a) approximately 0.7% of the accumulated annual proceeds received by the Group as a result of any Exit Event consummated during FY2020 if such proceeds are up to US$10,000,000; and

(b) approximately 1.0% of the accumulated annual proceeds received by the Group as a result of any Exit Event if such amount exceeds US$10,000,000,

provided that such payment to each of the CEOs shall in no event exceed the lower of (i) 1.8% of the accumulated annual proceeds received by the Group as a result of any Exit Event; or (ii) 100% of such CEO's annual base salary.

In the event that any of the proceeds payable to the Company as a result of an Exit Event consist of contingent payments, instalments, earn outs, royalties, or proceeds placed in escrow, such proceeds shall also be included for the purpose of determining the entitlement for the Exit Event bonus, provided that such amounts shall only entitle a bonus thereon upon such amounts being actually received by the Company.

Without derogating from the foregoing, the payment of any Operational Bonus and/or Exit Bonus to the Company's CEOs under the CEO MBO Plan shall in each case be subject to applicable provisions under the Company's Compensation Policy and the CEO MBO Plan which regulate the circumstances under which such bonuses may be approved – including thresholds under which such bonuses shall not be granted and other provisions for the cancellation or reduction of bonuses, as may be decided by the RC, and shall, in addition to the foregoing, be subject to the approval of the RC and Board, which shall be granted – if at all – only after taking account, inter alia, the Company's financial state at such applicable time.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in issued voting Shares, are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Shares	%(1)	No. of Shares	%(1)	%(1)
Directors					
David Todd Dollinger	13,456,040	1.70	6,163,522(2)(3)	0.78	2.48
Stephen Louis Rhodes	13,456,040	1.70	6,163,522(2)(3)	0.78	2.48
Zeev Bronfeld	72,732,416	9.19	-	-	9.19
Elka Nir	–	–	–	–	–
Stephen Philip Haslett	–	–	–	–	–
Hang Chang Chieh	–	–	–	–	–
Substantial Shareholders (other than Directors)					
Librae Holdings Limited	182,236,191	23.04	–	–	23.04
Vincent Tchenguiz(4)	–	–	182,236,191	23.04	23.04
Geneva Trust Company (GTC) S.A. as Trustee of the Tchenguiz Three Trust(4)	–	–	182,236,191	23.04	23.04
Geneva Holding Company (GHC) S.A. (4)	–	–	182,236,191	23.04	23.04
Rodney Simon Hodges(4)	–	–	182,236,191	23.04	23.04

	Direct Interest		Deemed Interest		Total
	No. of Shares	%(1)	No. of Shares	%(1)	%(1)
Richard John Batten Hillier(4)	–	–	182,236,191	23.04	23.04
The Bank of New York Mellon(5)	63,214,595	7.99	–	–	7.99
The Bank of New York Mellon Corporation(6)	–	–	63,214,595	7.99	7.99

Notes:

(1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 791,191,382 Shares as at the Latest Practicable Date.

(2) Each of David Todd Dollinger and Stephen Louis Rhodes are deemed interested in the 231,020 Shares held by Trendlines Venture Management Ltd. by virtue of their respective directorship and indirect controlling shareholding interest. As Trendlines Venture Management Ltd. Is the general partner of Trendlines Venture Partners L.P., David Todd Dollinger and Stephen Louis Rhodes are each also deemed interested in the 94,118 Shares held by Trendlines Venture Partners L.P.

(3) David Todd Dollinger is deemed interested in the 5,838,384 Shares held by Meitav Dash Benefits for the benefit of David Todd Dollinger. Stephen Louis Rhodes is deemed interested in the 5,838,384 Shares held by Meitav Dash Benefits for the benefit of Stephen Louis Rhodes.

(4) The entire share capital of LH is held by Geneva Trust Company (GTC) S.A. ("**GTC**") as Trustee of The Tchenguiz Three Trust (the "**Trust**"), the sole discretionary beneficiary of which is Vincent Tchenguiz. As Trustee of the Trust, GTC has the authority to dispose of or to exercise control over the disposal of, the Trust's assets, which includes the entire share capital of LH and the 103,619,048 Shares of the Company held by LH. GTC is a wholly owned subsidiary of Geneva Holding Company (GHC) S.A. ("**GHC**"). Each of Rodney Simon Hodges and Richard John Batten Hillier holds more than 20% of the share capital of GHC.

(5) The Bank of New York Mellon ("**BNYM**") is the ADR Depositary and holds these Shares on behalf of the ADR Holders. As BNYM has submitted a Form 3 Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities under the Securities and Futures (Disclosure of Interests) Regulations 2012 ("**Form 3**") to the Company on 16 September 2019, it has been named as a Substantial Shareholder of the Company. However, BNYM has confirmed in its Form 3 that it does not control these Shares and acts only as required by the governing terms of the ADR program on the instructions of the issuer or the ADR Holders as applicable.

(6) The Bank of New York Mellon Corporation is deemed interested in the shares held by BNYM by virtue of it being the 100% shareholder of BNYM.

5. SPECIAL GENERAL MEETING

The SGM, the notice of which is set out in this Circular, will be held via "live" audio/video conference call on Wednesday,17 June 2020 at 1:30 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1:00 p.m. (Singapore time) on the same day and at the same "live" audio/video conference call) for the purpose of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of SGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Abstention from voting

Indication of personal interest

Each Shareholder voting on the ordinary resolutions relating to the Proposals to be proposed at the SGM is required to indicate whether or not he is a Controlling Shareholder (as defined in the Companies Law) or has a personal interest in the proposed Ordinary Resolutions 1 and 2.

Under the Companies Law, in general, a person will be deemed to be a Controlling Shareholder if that person has the power to direct the activities of the Company, otherwise than by reason of being a director or other office holder of the Company, and a person is deemed to have a personal interest if any member of the Shareholder's immediate family, or the immediate family of a Shareholder's spouse, has a personal interest in the adoption of the proposal. In addition, you are deemed to have a personal interest if a company that is affiliated with you, other than the Company, has a personal interest in the adoption of the proposal. Such company is a company in which you or a member of your immediate family serves as a director or chief executive officer, has the right to appoint a director or the chief executive officer, or owns 5% or more of the outstanding shares. However, you are not deemed to have a personal interest in the adoption of the proposal if your interest in such proposal arises solely from your ownership of our Shares, or from a matter that is not related to a relationship with a Controlling Shareholder (as defined under the Companies Law).

Please note that as of the date hereof, while LH is a Controlling Shareholder as defined under the Catalist Rules, to the best knowledge of the Company, there is no Controlling Shareholder as defined under the Companies Law.

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 Disinterested Majority, as in the case of proposed ordinary resolutions 1 and 2 in relation to (i) the re-election of the CEOs to serve as Chairmen of the Board of Directors; and (ii) the amendment of the employment agreements of the Company's CEOs ("**Ordinary Resolutions 1 and 2**"). Your failure to check the box on the proxy form indicating that you have no personal interest or that you are not a Controlling Shareholder (as defined under the Companies Law) will require the Company to assume that you have a personal interest in the proposed Ordinary Resolutions 1 and 2.

The Company cannot 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 the proposed Ordinary Resolutions 1 and 2. If you believe that you, or a related party of yours, is a Controlling Shareholder or possesses a personal interest with respect to the proposed Ordinary Resolutions 1 and 2 and you wish to participate in the vote on the proposed Ordinary Resolutions 1 and 2, 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 Controlling Shareholder or other nominee and believe that you possess a personal interest and you wish to participate in the vote on the proposed Ordinary Resolutions 1 and 2, 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 the proposed Ordinary Resolutions 1 and 2, you may also contact the representative managing your account, who could then contact us on your behalf.

6.2 Appointment of Proxy

Shareholders will not be able to submit their votes online during the "live" audio/video conference call. Shareholders who wish to vote at the SGM must submit a Proxy Form attached to this Circular to appoint the Chairman of the SGM to cast votes on their behalf. Shareholders are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 17 T'chelet Street, Misgav Industrial Park, 2017400 Israel or the Company's Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or by e-mail to Mr. Haim Brosh, Joint Company Secretary, at haim@trendlines.com. not less than 48 hours before the time appointed for the SGM. Notwithstanding the above, the Chairman of the SGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the SGM.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the SGM (i.e. by 1:30 p.m. on 8 June 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the SGM to vote on their behalf by the cut-off date.

6.3 When a Depositor is not regarded as a Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the SGM unless his name appears on the Depository Register as at 12 June 2020, being the record date for determining those Shareholders eligible to vote at the SGM.

7. DIRECTORS' RECOMMENDATIONS

Shareholders, in deciding whether to vote in favour of the Proposals, should read carefully the terms of and rationale for the Proposals. In giving the recommendations below, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7.1 The re-election of the CEOs to serve as Chairmen of the Board of Directors

The Directors (save for David Todd Dollinger and Stephen Louis Rhodes who have abstained from making any recommendation in respect hereof), having considered, *inter alia*, the terms and rationale for the re-election of the CEOs to serve as Chairmen of the Board of Directors, are of the opinion that the re-election of the CEOs to serve as Chairmen of the Board of Directors is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the SGM.

7.2 **The amendment of the employment agreements of the Company's CEOs**

The Directors (save for David Todd Dollinger and Stephen Louis Rhodes who have abstained from making any recommendation in respect hereof), having considered, *inter alia*, the terms and rationale for the amendment of the employment agreements of the Company's CEOs, are of the opinion that the amendment of the employment agreements of the Company's CEOs is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the SGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. INSPECTION OF DOCUMENTS

In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Circular, the Notice of SGM and Proxy Form will be despatched to Shareholders:

(a) Copies of this Circular, the Notice of SGM and Proxy Form have been uploaded on SGXNet and are also available on the Company's website at the URL https://www.trendlines.com/investors/investors-news/;

(b) The annual report of the Company for FY2019 which was issued on 26 March 2020 can be accessed on SGXNet and on the Company's website at the https://www.trendlines.com/wp-content/uploads/2020/03/Trendlines_AR_2019_Finallow-Res-updated.pdf; and

(c) Shareholders may request for an electronic copy of the Articles of Association of the Company for inspection, from the date of this Circular up to and including the date of the SGM, by email to shira@trendlines.com.

Yours faithfully
For and on behalf of
the Board of Directors of
The Trendlines Group Ltd.

David Todd Dollinger and Stephen Louis Rhodes
Chairmen and Chief Executive Officers
12 May 2020

THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(Company Registration Number: 513970947)

Notice of Special General Meeting

The Board of Directors of The Trendlines Group Ltd. ("**Company**") refers to:

(a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 which provide, amongst others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution); and

(b) the joint statement by the Accounting Corporate and Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

In light of the public health impact of the coronavirus (COVID-19) pandemic and to support the health and well-being of our shareholders, employees and communities, **NOTICE IS HEREBY GIVEN** that a Special General Meeting of the Company will be held in a virtual-only meeting format only via "live" audio/video conference call on 17 June 2020 at 1:30 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1:00 p.m. (Singapore time) on the same day and in the same virtual format) (the "**SGM**").

To ensure orderly proceedings and the timely commencement of the SGM, shareholders are encouraged to access the "live" audio/video conference call at least 15 minutes prior to the commencement of the SGM. Shareholders will be able to participate in the SGM in the manner set out in the paragraphs below.

"Live" Audio/Video Conference Call Registration Process:

Shareholders may participate in the SGM through the "live" audio/video conference call. To do so, shareholders will need to register by emailing the following details:

(a) full name;

(b) NRIC/passport/company registration number; and

(c) registered address;

to shira@trendlines.com (the "**Registration Email**") by 1:30 p.m. on Monday, 15 June 2020 (the "**Registration Deadline**") to enable the Company to verify their status.

Following verification, shareholders will receive an email by 1:30 p.m. on Tuesday, 16 June 2020 containing the process of how to access the "live" audio/video conference call.

Shareholders who have pre-registered for the AGM will be considered to have enrolled for the SGM.

Shareholders must not forward the abovementioned details on how to access the "live" audio/video conference call to other persons who are not shareholders of the Company and who are not entitled to attend the SGM. This is also to avoid any technical disruptions or overload to the "live" audio/video conference call.

Shareholders who registered by the Registration Deadline but do not receive an email response by 1:30 p.m. on Tuesday, 16 June 2020 may contact the Company by emailing shira@trendlines.com.

We will have our staff ready to assist you with any technical difficulties you may have in accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the meeting time, please call or send a WhatsApp message to: +972.50.8777.013 and +972.55.6855.682 or call the following local number: +65.6461.7000

The following documents are made available to shareholders on 12 May 2020 together with this Notice of SGM via SGXNet and the Company's website at https://www.trendlines.com/:

(a) Circular in respect of the Proposals; and

(b) Proxy form in relation to the SGM.

ORDINARY RESOLUTION 1: THE RE-ELECTION OF THE COMPANY'S CHIEF EXECUTIVE OFFICERS, MESSRS. DAVID TODD DOLLINGER AND STEPHEN LOUIS RHODES ("COMPANY CEOs"), TO SERVE AS CHAIRMEN OF THE BOARD OF DIRECTORS OF THE COMPANY

That:

(a) for the purposes of compliance with the Israeli Companies Law 5759-1999, as amended, modified or supplemented from time to time, approval be given for the Company's Chief Executive Officers, Messrs. David Todd Dollinger and Stephen Louis Rhodes, to serve as Chairmen of the Board of Directors of the Company ("**Approval for dual role**")

(b) the Approval for dual role shall, unless revoked or varied by the Company in a general meeting, continue in force for a period of three (3) years from the date of passing of this resolution.

(c) the Directors of the Company (including Messrs. David Todd Dollinger and Stephen Louis Rhodes) and each of them be authorised to complete and to do all acts and things (including without limitation to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the Approval for dual role and/or this Resolution as they (or he) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required).

ORDINARY RESOLUTION 2: AMENDMENT OF THE EMPLOYMENT AGREEMENTS OF THE COMPANY'S CEOs

Notice of Special General Meeting

That:

(a) for the purposes of compliance with the Companies Law, approval be given for the Company to amend the terms of its employment agreements entered into with its CEOs, Messrs. David Todd Dollinger and Stephen Louis Rhodes on terms set out in the Circular.

(b) the Directors of the Company (including Messrs. David Todd Dollinger and Stephen Louis Rhodes) and each of them be authorised to complete and to do all acts and things (including without limitation to making such arrangements, entering into all such transactions, arrangements and agreements and executing all such documents as may be required or as they (or he) may from time to time consider necessary, desirable or expedient, or in the interests of the Company), to give effect to the Approval for dual role and/or this Resolution as they (or he) may deem fit (including without limitation to the foregoing, to affix the Common Seal of the Company to any such documents, if required).

By Order of
the Board of Directors of
The Trendlines Group Ltd.

Haim Brosh
Joint Company Secretary
12 May 2020

Notes:

1. The SGM is being convened, and will be held by way of electronic means pursuant to the Covid-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued on 13 April 2020.

   Printed copies of this Notice of SGM will not be sent to shareholders, instead, this Notice of SGM will be sent to shareholders by way of electronic means via publication on the SGXNet and the Company's website.

   Alternative arrangements relating to the (i) attendance at the SGM via electronic means (including arrangements by which the SGM can be electronically accessed via "live" audio/video conference; (ii) submission of questions to the Chairman of the Meeting in advance of the SGM, addressing of substantial and relevant questions at the SGM; and (iii) voting by appointing the Chairman of the Meeting as proxy at the SGM, are set out in the accompanying Company's announcement released on the SGXNet on 12 May 2020.

2. For efficiency and transparency purposes, shareholders are encouraged to submit questions to Mr. Haim Brosh, Joint Company Secretary, at haim@trendlines.com or in hard copy by post to the Company's Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 regarding the resolutions on the agenda no later than 7 working days in advance of the SGM (i.e. by 1:30 p.m. on 8 June 2020) and the Company will endeavour to address the substantial and relevant questions on the SGXNet and its website at https://www.trendlines.com/ no later than 3 days prior to the SGM. The responses to other questions from shareholders, together with the minutes of the SGM, will be posted on the SGXNet and the Company's website within one month after the date of the SGM.

   In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the SGM, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the SGM.

3. Shareholders will not be able to attend the SGM in person. A shareholder (whether individual or corporate) shall appoint the Chairman of the SGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the SGM, if such shareholder wishes to exercise his/her/its rights at the SGM. Where a shareholder (whether individual or corporate) appoints the Chairman of the SGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the SGM as proxy for that resolution will be treated as invalid.

4. Form of an instrument appointing a proxy, which may be used to vote at the SGM can be found at the end of this document.

5. Shareholders will not be able to submit their votes online during the "live" audio/video conference call. Shareholders who wish to vote at the SGM must submit a Proxy Form attached to this Circular to appoint the Chairman of the SGM to cast votes on their behalf. Shareholders are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at T'chelet Street 17, Misgav Industrial Park, 2017400 Israel, or the Company's Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or by e-mail to Mr. Haim Brosh, Joint Company Secretary, at haim@trendlines.com., not less than 48 hours before the time appointed for the SGM (i.e. by 1:30 p.m. on 15 June 2020). Notwithstanding the above, the Chairman of the SGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the SGM.

   In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit the completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email

   Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the SGM (i.e. by 1:30 p.m. on 8 June 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the SGM to vote on their behalf by the cut-off date.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the SGM and/or any adjournment thereof, a shareholder of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the shareholder or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (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.

As the Novel Coronavirus situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of the Novel Coronavirus. The Company reserves the right to take measures as appropriate in order to minimise any risk to the shareholders and other attending the SGM. In the event such measures are adopted, the Company will make announcements as appropriate.

PROXY FORM

THE TRENDLINES GROUP LTD.

(Incorporated in Israel)
(Company Registration Number: 513970947)

PROXY FORM

I/We _____ (NRIC / Passport No./ Company Registration No.) _____

of _____ (Address)

being a shareholder/shareholders of The Trendlines Group Ltd. ("**Company**"), hereby appoint the Chairman of the Special General Meeting ("**SGM**") as my/our proxy to attend, speak and to vote for me/us on my/our behalf at the SGM of the Company to be held in a virtual-only meeting format via "live" audio/video conference on 17 June 2020 at 1:30 p.m. (Singapore time) (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 1:00 p.m. (Singapore time) on the same day and in the same virtual format) and at any adjournment thereof.

I/We direct my/our proxy to vote for or against or abstain from the ordinary resolution to be proposed at the SGM as indicated hereunder. If no specific direction as to voting is given, the appointment of the Chairman of the Meeting as my/our proxy for that resolution will be treated as invalid.

No.	Resolution	For*	Against*	Abstain*	I am a Controlling Shareholder or have a personal interest in the proposed resolution	
					Yes**	No**
1.	To approve the re-election of the Company CEOs to serve as Chairmen of the Board of Directors of the Company					
2.	To approve the amendment of the employment agreements of the Company's CEOs					

*If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

** If a "✓" is not marked in either column or a "✓" is marked in both columns, the vote shall be disqualified.

Dated this _____ day of _____ 2020.

Total No. of Shares Held

_____

Signature(s) of shareholder(s)/Common Seal of corporate shareholder

IMPORTANT
PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number. If you have Shares registered in your name in the Shareholders Register of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and shares registered in your name in the Shareholders Register, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. Due to the current Covid-19 restriction orders in Singapore, shareholders will not be able to attend the SGM in person. A shareholder (whether individual or corporate) shall appoint the Chairman of the SGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the SGM, if such shareholder wishes to exercise his/her/its rights at the SGM.

3. This proxy form may be accessed at the SGXNet. Where a shareholder (whether individual or corporate) appoints the Chairman of the SGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the SGM as proxy for that resolution will be treated as invalid.

4. Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF or SRS investors who wish to appoint the Chairman of the SGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the SGM (i.e. by 1:30 pm on 8 June 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the SGM to vote on their behalf by the cut-off date.

5. The Chairman of the Meeting, as a proxy, need not be a shareholder of the Company.

6. The instrument of proxy shall be duly signed by the appointer or his duly authorized attorney or, if such appointer is a company or other corporate body, under its common seal or stamp or the hand of its duly authorized signatory(ies), agent(s) or attorney(s). The Board may demand that the Company be provided with written confirmation, to its satisfaction, that the signatory(ies), agent(s) or attorney(s) have the authority to bind the corporate body of the appointing Shareholder.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointer, is not shown to have Shares entered against his/her name in the Depository Register as at 12 June 2020, the record date for determining those shareholders eligible to vote at the SGM, as certified by the CDP.

8. The Companies Law requires that each Shareholder voting on the proposed resolutions 1-2 to indicate whether or not he/she is a Controlling Shareholder or has a personal interest in such proposed resolutions. For a complete discussion regarding control and personal interest, and how to indicate whether you are a Controlling Shareholder or have personal interest in these proposed resolutions, please see page 14 of the Circular, under the caption “Indication of personal interest”.

9. Shareholders will not be able to submit their votes online during the “live” audio/video conference call. Shareholders who wish to vote at the SGM must submit a Proxy Form attached to this Circular to appoint the Chairman of the SGM to cast votes on their behalf. Shareholders are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 17 T’chelet Street, Misgav Industrial Park, 2017400 Israel or the Company’s Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or by e-mail to Mr. Haim Brosh, Joint Company Secretary, at haim@trendlines.com. not less than 48 hours before the time appointed for the SGM (i.e. by 1:30 p.m. on 15 June 2020). Notwithstanding the above, the Chairman of the SGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the SGM.

   A shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit the completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the SGM and/or any adjournment thereof, a shareholder of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the shareholder or Depositor’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (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.