CIRCULAR DATED 8 AUGUST 2024

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 ("**SGM**") 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 reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Shervyn Essex (Mailing Address: 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and Email Address: sponsorship@ppcf.com.sg).

This Circular has been made available on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.trendlines.com/. Printed copies of this Circular will NOT be mailed to shareholders. However, printed copies of the Notice of SGM and the accompanying Proxy Form will be mailed to shareholders.

Shareholders who wish to request for a printed copy of this Circular may do so by submitting their request to the Company via email to CompanySecretary@trendlines.com with their full name, contact number and delivery address no later than Friday, 23 August 2024.

THE TRENDLINES GROUP LTD.

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SUBSCRIPTION OF AN AGGREGATE OF UP TO 76,576,577 NEW SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S$0.06 FOR EACH SHARE

IMPORTANT DATES AND TIMES:

Last Date and Time for Lodgement of Proxy Forms	:	Monday, 16 September 2024 at 3:00 p.m. (Singapore time)
Date and Time of Special General Meeting	:	Wednesday, 18 September 2024 at 3:00 p.m. (Singapore time)
Place of Special General Meeting	:	Suntec Singapore Convention & Exhibition Centre, 1 Raffles Blvd, Singapore 039593, Level 3, Room 307

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DEFINITIONS

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

"**ADS(s)**"	:	The Company's sponsored Level 1 American Depository Shares
"**Allocation**"	:	The number of Ordinary Shares allocated to each of the Subscribers, as set out in Section 2.3(a) of this Circular
"**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
"**Avztim**"	:	Avztim LLC, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(ix) of this Circular
"**Board**" or the "**Board of Directors**"	:	The board of Directors of the Company
"**Business Day**"	:	A day (excluding Saturday, Sunday or a public holiday) on which commercial banks are open for business in both Singapore and Israel
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**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
"**Circular**"	:	This circular to Shareholders dated 8 August 2024
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Law**"	:	The Israeli Companies Law 5759-1999, as amended, modified or supplemented from time to time
"**Company**"	:	The Trendlines Group Ltd.

"**Completion**"	:	Completion of the Proposed Subscription in accordance with the terms of the Subscription Agreements
"**Completion Date**"	:	Has the meaning ascribed to it in Section 3.2(b) of this Circular
"**Consideration**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**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. With respect to holding, two or more persons who hold voting rights in the company and each of whom has a personal interest in the approval of the same transaction that is up for approval by the company shall be treated as one holder
"**Depositary**"	:	The Bank of New York Mellon
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**EPS**"	:	Earnings per Share
"**FEA Innovations**"	:	FEA Innovations LLC, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(x) of this Circular
"**FY2023**"	:	Financial year ended 31 December 2023
"**Group**"	:	The Company and its subsidiaries
"**Indemnifying Party**"	:	Has the meaning ascribed to it in Section 3.5 of this Circular
"**Latest Audited NTA**"	:	The Group's latest audited net tangible assets of US$92.1 million as at 31 December 2023
"**Latest Practicable Date**"	:	31 July 2024, being the latest practicable date prior to the date of this Circular

"**LH**"	:	Librae Holdings Limited, a Controlling Shareholder and one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(i) of this Circular
"**LH Shares**"	:	Has the meaning ascribed to it in Section 3.3A(a) of this Circular
"**Listing Approval**"	:	The listing and quotation notice for the listing and quotation on the Catalist of the Ordinary Shares
"**MWK Trust**"	:	Miriam Winder Kelly Trust, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(v) of this Circular
"**Net Proceeds**"	:	Has the meaning ascribed to it in Section 5 of this Circular
"**Notice of SGM**"	:	The notice of SGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of SGM
"**NTA**"	:	Net tangible assets
"**Ordinary Shares**"	:	76,576,577 Shares to be allotted and issued by the Company to the Subscribers under the Proposed Subscription
"**Other Subscribers**"	:	LH, Suan Aik Boon, Stone Robert Alexander, Haim Brosh and Todd Dollinger, collectively
"**Proposals**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Proposed Subscription**"	:	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
"**REL**"	:	RRAOS Enterprises LLC, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(iv) of this Circular
"**Rights Issue Exercise**"	:	Has the meaning ascribed to it in Section 3.1 of this Circular
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGM**"	:	The special general meeting of the Company to be held on Wednesday, 18 September 2024 at 3:00 p.m. (Singapore time), 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
"**Shareholders' Approval**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular

"**Shares**"	:	Ordinary shares in the capital of the Company
"**Special Majority**"	:	A simple majority of votes of the Shareholders which satisfies one of the following conditions: (a) at least a majority of the Shares held by all Shareholders who do not have a personal interest in such resolution, present and voting at such meeting (and without including any abstaining votes) or (b) the total number of Shares 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
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.
"**Stone Robert Alexander**"	:	Robert Stone Alexander, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(ii) of this Circular
"**Subscribers**"	:	The persons identified under Section 2.3 of this Circular
"**Subscription Agreements**"	:	The conditional subscription agreements dated 4 July 2024 entered into between the Company and the Subscribers in relation to the Proposed Subscription (as may be amended, modified and/or supplemented from time to time)
"**Subscription Price**"	:	S$0.06 per Ordinary Share
"**Substantial Shareholder**"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued share capital of the Company
"**TIPL**"	:	Taylor Investment Partners LLC, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(b)(vi) of this Circular
"**US Investors**"	:	Avztim, FEA Innovations, REL, MWK Trust, TIPL, Michael M Earley, Harry L. Posin, Christian Conesa, Rich Silverstein, Meyer Jeger, collectively

Currencies, units and others

S$	:	Singapore dollars
US$ and cents	:	United States dollars and cents, respectively
%	:	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.

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 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 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:

Nehama Ronen (Interim Chair and Independent Director)
Elka Nir (External and Lead Independent Director)
Sin Boon Ann (Independent Director)
Professor Low Teck Seng (Independent Director)
Sarit Zeevi (External and Independent Director)

Registered Office:

17 T'chelet Street
Misgav Industrial Park
2017400
Israel

8 August 2024

To: The Shareholders of The Trendlines Group Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 SGM

The Directors are proposing to convene the SGM on 18 September 2024 to seek Shareholders' approval in relation to the proposed subscription of an aggregate of up to 76,576,577 new Shares in the capital of the Company at the Subscription Price of S$0.06 for each Share, on the terms and subject to the conditions of the Subscription Agreements (the "**Proposed Subscription**"), comprising:-

(a) (Ordinary Resolution 1) up to 27,027,027 new Shares to LH; and

(b) (Ordinary Resolution 2) 49,549,550 new Shares to the Subscribers (excluding LH),

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

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposals and to seek the approval of Shareholders in relation thereto at the forthcoming SGM. The Notice of SGM is set out on pages N-1 to N-4 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

1.3 Legal Adviser

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the Proposed Subscription.

2. THE PROPOSED SUBSCRIPTION

2.1 Background and Ordinary Shares

The Board refers to the announcement made by the Company on 5 July 2024 in relation to the Company's entry into the respective conditional Subscription Agreements with the Subscribers, pursuant to which the Subscribers have agreed to subscribe for an aggregate of up to 76,576,577 Ordinary Shares based on the Allocation at the Subscription Price for an aggregate

consideration of S$4,594,595 [1] (the "**Consideration**"), on the terms and subject to the conditions of the Subscription Agreements.

The Proposed Subscription will be completed based on the Allocation. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 1,024,824,407 Shares. Assuming all Ordinary Shares are issued, the Ordinary Shares will represent approximately 7.47% of the existing issued and paid-up share capital of the Company as at the Latest Practicable Date and will represent approximately 6.95% of the enlarged issued and paid-up share capital of the Company of 1,101,400,984 Shares following Completion. The Company does not hold any shares in treasury and does not have any subsidiary holdings.

The Ordinary Shares in relation to the US Investors are to be issued to the Depositary for the purposes of issuing to the US Investors the ADS(s). The Ordinary Shares, when allotted and issued, are duly authorised, validly issued and credited as fully paid-up, free from any and all encumbrances, listed and tradable on the SGX-ST and rank *pari passu* with all other existing Shares at the time of the issue with all rights and benefits attaching thereto, other than restrictions on the US Investors to hold the Ordinary Shares until they are registered with the Securities and Exchange Commission of the United States of America and qualified by state authorities, or an exemption from such registration or qualification requirements is available. The Ordinary Shares will not rank for any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the date of issue of the Ordinary Shares.

The Proposed Subscription will not result in a transfer of controlling interest of the Company and there are no share borrowing arrangements for the Proposed Subscription.

The Company will not be relying on the general share issue mandate granted by Shareholders at the annual general meeting of the Company held on 18 April 2024, as the Company is required to seek shareholders' approval for the issuance of Ordinary Shares to LH. The Company will be seeking specific shareholders' approval (the "**Shareholders' Approval**") for the allotment and issuance of the Ordinary Shares at the SGM to be held on 18 September 2024. For more details, please refer to Sections 9 and 10 of this Circular.

For the sake of caution only, since at the Latest Practicable Date, LH is considered a Controlling Shareholder under the Companies Law for interested party transactions, and the Proposed Subscription by LH and the rest of the Subscribers is under similar terms and executed almost at the same time, it may be argued that each of the Subscribers have personal interest in the Proposed Subscription by the other Subscribers and accordingly all of them may be regarded as a Controlling Shareholder under the Companies Law for this specific transaction. Accordingly, for the sake of caution only under the Companies Law, the Proposed Subscription shall require approval by a Special Majority.

2.2 Rationale for the Proposed Subscription

The Company refers to the recent Rights Issue Exercise, the results of which were announced by the Company on 29 May 2024. Notwithstanding that the Company has yet to fully utilise the proceeds from the Rights Issue Exercise, the Company has decided to raise additional funds via the Proposed Subscription for the following reasons:

(a) the Company was cognisant of significant interest from new investors as well as existing Shareholders of the Company to invest in the Company, as evinced by the Rights Issue Exercise being oversubscribed, and would hence like to leverage on such interest to raise additional funds when it is able to, as opposed to raising funds at the last minute when it may be more difficult to do so. Amid a challenging macro-economic environment, there is great uncertainty and the Company needs to prepare in advance

[1] Approximately US$3,400,000 based on the exchange rate as at the Latest Practicable Date of S$1 : US$0.74.

for a situation where it will be more difficult to raise capital in the future as a result of the continuation of the war in Israel;

(b) due to the business model of the Group and the capital-intensive nature of the Group's business, the Company believes it is in its best interest to secure more cash for investment when it can. Having the necessary funds for investment when the opportunity arises is key to the Company's competitive edge, as well as ensuring the growth of its assets and securing the percentages it holds in its assets. Due to the fact that the Company saw the value and opportunity to raise funds to invest, and wanted to take advantage of the depressed valuation to maximise the returns even further, the Company therefore decided to hold the Proposed Subscription in such close proximity to the Rights Issue Exercise;

(c) the Proposed Subscription is in line with the Company's plan to raise further funds in anticipation of future capital needs of the Company, as has been previously disclosed to both prospective as well as existing Shareholders of the Company. In this regard, please refer to the Company's circular and offer information statement in relation to the Rights Issue Exercise, which provide that "*the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise further funds, if required based on the Board's assessment, for the Group's direct and indirect investments into existing portfolio companies*"; and

(d) given the current situation of great uncertainty, the Company needs to consider a situation where it will be more difficult to raise capital in the future and to prepare for this in advance. The additional funds will enable the Company, especially during crises, to be in a more secure position in an increasingly unpredictable environment by:

(i) supporting its direct and indirect investments into existing portfolio companies, allowing for potential expansion of its investment activities;

(ii) providing existing portfolio companies with the necessary capital to (A) keep them afloat and (B) allow them to take advantage of the depressed valuation; and

(iii) enabling the Company to diversify its shareholder base, increase its public float and improve trading liquidity.

In summary, the Proposed Subscription is intended to further improve the Company's financial situation as the Company is not "cash rich" and needs to strengthen its financial position so as to anticipate future difficulties in raising funds in an unpredictable macro-economic environment in Israel. This would also enable the Company to invest the funds in the future in the portfolio companies, which may generate substantial profits to the Company and maximise returns for its Shareholders as well.

2.3 Information on the Subscribers

(a) The aggregate number of Ordinary Shares to be subscribed for by each Subscriber with the respective consideration to be paid by each Subscriber is set out below:

S/N	Name of Subscriber	Aggregate number of Ordinary Shares agreed to be subscribed in the respective Subscription Agreement ("Allocation")	Aggregate Consideration (S$)	As a percentage of the existing share capital[(1)]	As a percentage of the enlarged share capital following Completion[(2)]
Other Subscribers					

1.	LH	27,027,027[3]	1,621,622	2.64	2.45
2.	Suan Aik Boon	22,522,523	1,351,351	2.20	2.04
3.	Stone Robert Alexander	6,756,757	405,405	0.66	0.61
4.	Haim Brosh	563,063	33,784	0.05	0.05
5.	Todd Dollinger	563,063	33,784	0.05	0.05
US Investors					
6.	Avztim	5,630,631	337,838	0.55	0.51
7.	FEA Innovations	2,252,252	135,135	0.22	0.20
8.	REL	1,463,964	87,838	0.14	0.13
9.	MWK Trust	337,838	20,270	0.03	0.03
10.	TIPL	1,126,126	67,568	0.11	0.10
11.	Michael M Earley	4,504,505	270,270	0.44	0.41
12.	Harry L. Posin	1,126,126	67,568	0.11	0.10
13.	Christian Conesa	450,450	27,027	0.04	0.04
14.	Rich Silverstein	1,126,126	67,568	0.11	0.10
15.	Meyer Jeger	1,126,126	67,568	0.11	0.10
	Total:	**76,576,577**	**4,594,595[4]**	**7.47**	**6.95**

Notes:

(1) Based on the total number of 1,024,824,407 issued Shares as at the Latest Practicable Date.

(2) Based on the enlarged issued share capital of the Company comprising 1,101,400,984 Shares immediately after Completion, assuming all Ordinary Shares are issued.

(3) The Company may, if necessary, scale down the subscription for the Ordinary Shares by LH such that LH will hold no more than 29.82% of the Company's total enlarged issued and paid up share capital after the issue of any Ordinary Shares to LH. Please see Section 3.3A below for more details.

(4) Approximately US$3,400,000 based on the exchange rate as at the Latest Practicable Date of S$1: US$0.74.

(b) Details of the Subscribers

(i) **LH**

As at the Latest Practicable Date, LH holds 29.41% of shareholding interests in the Company and is a Controlling Shareholder of the Company. LH is owned by the Geneva Trust Company (GTC) SA as trustees of The Tchenguiz Three Trust, the sole discretionary beneficiary of which is Mr. Vincent Tchenguiz.

(ii) **Suan Aik Boon, Stone Robert Alexander**

These Subscribers are private investors who are existing Shareholders of the Company and have been acquainted with the Company through their current investments in the Company.

(iii) **Meyer Jeger**

Meyer Jeger is a private investor who is a former Shareholder of the Company and has been acquainted with the Company through his former investments in the Company.

(iv) **REL**

REL is a limited liability company in the State of Florida on 22 November 2016 with its registered office at 2272 NW 62 Drive, Boca Raton, FL 33496, United States of America. It is in the principal business of investment holdings. The member of REL is Kenneth Richards, a private investor who was referred to the Company by Todd Dollinger or Steve Rhodes, the former Chief Executive Officers of the Company.

(v) **MWK Trust**

MWK Trust is a trust constituted on 28 September 1993 with Miriam Winder Kelly as its trustee and its registered office at 11306 Woodland Dr, Lutherville, MD 21093, United States of America. It is in the principal business of investment holdings. MWK Trust is an existing Shareholder of the Company which has been acquainted with the Company through its current investments in the Company.

(vi) **TIPL**

TIPL is a limited liability company with its registered office at 6111 N River Rd Rosemont, IL 60018, United States of America. TIPL is an existing Shareholder of the Company which has been acquainted with the Company through its current investments in the Company. The sole member of TIPL is Bruce Taylor, a private investor who has been acquainted with the Company through his former investments in the Company.

(vii) **Haim Brosh**

Haim Brosh is the current Chief Executive Officer and interim Chief Financial Officer of the Company.

(viii) **Todd Dollinger**

Todd Dollinger was the former Chief Executive Officer of the Company and a current Shareholder and service provider of the Company.

(ix) **Avztim**

Avztim is a limited liability company incorporated in the State of Nevada on 20 December 2002, with its registered office at 2533 North Carson Street, Carson City, Nevada 89706. Avztim is in the principal business of investment holdings. The sole member of Avztim is Elisha Gilboa, a private investor. Avztim is an existing Shareholder of the Company which has been acquainted with the Company through its current investments in the Company.

(x) **FEA Innovations**

FEA Innovations is a limited liability company incorporated in Mississippi on 19 November 2018, with its principal office address at 400 Madison Avenue, Suite 11A, New York, NY 10017. FEA Innovations is in the principal business of investment holdings. The sole member of FEA Innovations is Andrew Intrater, a private investor. FEA Innovations is an existing Shareholder of the Company

which has been acquainted with the Company through its current investments in the Company.

(xi) **Rich Silverstein, Michael M Earley, Harry L. Posin and Christian Conesa**

These Subscribers are private investors who have been acquainted with the Company through meetings with the management of the Company. They have been referred to the Company by Todd Dollinger or Steve Rhodes, the former Chief Executive Officers of the Company.

REL, MWK Trust, TIPL, Avztim and FEA Innovations are corporate entities held by the respective private investors as mentioned above who have been acquainted with the Company through their previous investments in the Company.

The Subscribers wish to participate in the Proposed Subscription as an investment opportunity upon considering the potential growth prospects of the Group and have agreed to subscribe for the Ordinary Shares on the terms of the Subscription Agreements. The rationale for placing to the Subscribers is for the fundraising purposes as set out in Section 2.2 above.

(c) The Subscribers have confirmed to the Company that they are subscribing for the Ordinary Shares for their own account for investment and will not hold any Ordinary Shares on behalf of, act as nominee for, or hold such Ordinary Shares on trust for, any person within the categories of persons set out in Rule 812(1) of the Catalist Rules.

(d) As at the Latest Practical Date and save as disclosed, and save for:

(i) LH, which is the Controlling Shareholder of the Company under the Catalist Rules;

(ii) Haim Brosh, who is the current Chief Executive Officer of the Company; and

(iii) Todd Dollinger, who is a current Shareholder and service provider of the Company,

the Subscribers do not have any connection (including business relationships) with the Substantial Shareholders or the Directors, or their respective associates. The Subscribers (other than LH, whose current shareholding as at the Latest Practicable Date is 29.41%) do not currently intend to acquire additional Shares (other than pursuant to the Proposed Subscription) such that their respective shareholdings in the Company will reach 15% or more of the enlarged issued share capital of the Company. Save for their existing shareholding (if any) in the Company, the Subscribers are also not related to one another.

2.4 Shareholding Interests of the Subscribers

The table below sets out the shareholdings of the Subscribers as at the Latest Practicable Date and immediately after Completion:

S/N	Name of Subscriber	As at the Latest Practicable Date[1]				Immediately after Completion[2]			
		Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Other Subscribers									
1.	LH	301,430,658	29.41	-	-	328, 457,685	29.82	-	-
2.	Suan Aik Boon	51,125,364	4.99	-	-	73,647,887	6.69	-	-
3.	Stone Robert Alexander	38,308,196	3.74	-	-	45,064,953	4.09	-	-
4.	Haim Brosh	-	-	6,771,299	0.66	563,063	0.05	6,771,299	0.61
5.	Todd Dollinger	19,619,562	1.91	21,728,885	2.12	20,182,625	1.83	21,728,885	1.97

US Investors[3]									
6.	Avztim[4]			30,747,001	3.00			36,377,632	3.30
7.	FEA Innovations[4]			31,132,000	3.04			33,384,252	3.03
8.	REL[4]			-	-			1,463,964	0.13
9.	MWK Trust[4]			38,163	0.00			376,001	0.03
10.	TIPL[4]			266,664	0.03			1,392,790	0.13
11.	Michael M Early[4]	-	-	-	-			4,504,505	0.41
12.	Harry L. Posin[4]	-	-	-	-			1,126,126	0.10
13.	Christian Conesa[4]	-	-	-	-			450,450	0.04
14.	Rich Silverstein[4]	-	-	-	-			1,126,126	0.10
15.	Meyer Jeger[4]	-	-	-	-			3,368,166	0.10

Notes:

(1) Based on the total number of 1,024,824,407 issued Shares as at the Latest Practicable Date.

(2) Based on the enlarged issued share capital of 1,101,400,984 issued Shares immediately after Completion, assuming all Ordinary Shares are issued.

(3) As disclosed in this Circular, the Ordinary Shares to be subscribed by the US Investors will be issued to the Depositary, for the purposes of issuing to the US Investors the ADS(s).

(4) Holding ADSs via the Depositary.

3. PRINCIPAL TERMS OF THE PROPOSED SUBSCRIPTION

3.1 Subscription Price

The Subscription Price of S$0.06 per Ordinary Share represents:

(a) a premium of approximately 4% to the weighted average price of S$0.0577 per Share in the capital of the Company based on the trades done on the SGX-ST on 4 July 2024, being the full market day on which the Subscription Agreements were signed; and

(b) a premium of approximately 1.7% to the prevailing market price of S$0.059 per Share prior to the signing of the Subscription Agreements.

The Subscription Price was commercially agreed between the Company and the Subscribers on a willing-buyer, willing-seller basis after arm's length negotiations, after taking into account, *inter alia*, the price per rights share in the recently concluded rights issue exercise of the Company (the "**Rights Issue Exercise**") (which was also S$0.06 per Ordinary Share), terms of the Proposed Subscription and prevailing market conditions.

3.2 Conditions Precedent

The obligations of the Company and the Subscribers under the respective Subscription Agreements are conditional upon the performance by such parties of their obligations under the respective Subscription Agreements and also upon the following:

(a) Shareholders' Approval being obtained and not having been revoked or amended;

(b) SGX-ST or any other authority not having notified the Company of any reason why the Company should not allot and issue the Ordinary Shares, and the Listing Approval being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Ordinary Shares on the SGX-ST are required to be fulfilled on or before the date of the completion of the subscription of the relevant Ordinary Shares (such date, the "**Completion Date**"), they are so fulfilled;

(c) the exemption under Section 272B of the SFA being applicable to the Proposed Subscription under the Subscription Agreements;

(d) the offer, allotment, issue and subscription of the Ordinary Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Israel, Singapore or any other jurisdiction, which is applicable to the Company or the Subscribers;

(e) the delivery by one party to the Subscription Agreement to the other party to the Subscription Agreement of certified true copies of such resolutions and/or documents on the Completion Date evidencing that the execution of the Subscription Agreements and any transactions contemplated under the Subscription Agreements by the parties have been validly authorised by such party, and in the case of the Company, that the allotment and issuance of the Ordinary Shares to the Subscribers or their nominees (and in the case of the US Investors, the Depositary's custodian), and the issue of any share certificate in respect of the Ordinary Shares having been duly approved by the Company's Board of Directors; and

(f) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Subscription Agreements.

Each party to the Subscription Agreement may, but shall not be obliged to, and upon such terms as it thinks fit, waive compliance of the other party to the Subscription Agreement with any of the conditions contained in Sections 3.2(e) and (f) of this Circular and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to the right of the first mentioned party to elect to treat any further or other breach, failure or event as releasing and discharging the second mentioned party from its obligations under the Subscription Agreement and shall be without prejudice to any liability accruing to the second mentioned party prior to such waiver.

3.2A Conditions (in the case of the Subscription Agreement with LH only)

With respect to LH, notwithstanding any other provision of the Subscription Agreement with LH, but subject to Section 3.3A below, if LH notifies the Company in writing at least three (3) business days prior to the Completion Date, that any issue of the Ordinary Shares will result in LH being required to make a general offer for all the Shares under the Code, then (in the absence of manifest error) the Company shall be under no obligation to issue, and LH shall be under no obligation to subscribe and pay for, any of the Ordinary Shares which will result in LH holding more than 29.82% of the Company's total enlarged issued and paid up share capital after the issue of any Ordinary Shares to LH.

Subject to the foregoing, the obligations of the Company and LH under the Subscription Agreement with LH as set out in Sections 3.3 and 3.3A below are conditional upon there being no circumstances that the completion of the allotment and issuance of the relevant Ordinary Shares to LH will result in LH having to make a mandatory general offer for all the shares in the Company not already owned or controlled by LH in accordance with the Code.

3.3 Payment and Completion

Subject to the terms and conditions of the Subscription Agreements (and in particular, but without limitation, the satisfaction of the conditions set out in Section 3.2), the Subscribers shall make payment of the Consideration in US$ for the Ordinary Shares, and the Ordinary Shares to be issued and allotted to the Subscribers will be calculated based on the exchange rate as of the date of this announcement of S$1: US$0.74, subject to each Subscriber not being issued and allotted such number of Ordinary Shares which exceeds what the Subscriber has agreed to subscribe for under the relevant Subscription Agreement. The Consideration for the Proposed Subscription will be entirely in cash. Upon the Company's receipt of cleared funds as full payment of the Consideration in relation to a particular Subscriber, the Company shall allot

and issue the relevant portion of the Ordinary Shares to such Subscriber (and in the case of the US Investors, the Depositary's custodian). The Subscribers shall make payment of the Consideration in US$ for the Ordinary Shares, and the Ordinary Shares to be issued and allotted to the Subscribers will be calculated based on the based on the exchange rate as of the date of this announcement of S$1: US$0.74, subject to each Subscriber not being issued and allotted such number of Ordinary Shares which exceeds what the Subscriber has agreed to subscribe for under the relevant Subscription Agreement. The Consideration for the Proposed Subscription will be entirely in cash. Upon the Company's receipt of cleared funds as full payment of the Consideration in relation to a particular Subscriber, the Company shall allot and issue the relevant portion of the Ordinary Shares to such Subscriber (and in the case of the US Investors, the Depositary's custodian).

3.3A Payment and Completion (in the case of the Subscription Agreement with LH only)

With respect to LH, on the Completion Date, LH's obligations to pay the consideration pursuant to Section 3.3 above shall be subject to the delivery by the Company to LH of a signed confirmation confirming, among other things, that:

(a) LH can proceed to complete its subscription of such number of Ordinary Shares (the "**LH Shares**") such that following the completion of the placement of (i) the Ordinary Shares to the Subscribers (other than LH) to the extent that the Company has received the subscriptions monies for as at the date thereof, and (ii) the LH Shares to LH, LH will hold 29.82% of the enlarged issued share capital of the Company; and

(b) LH's subscription of the relevant Ordinary Shares will not result in LH being required to make a general offer for all the Shares under the Code.

In the event that the Company fails to provide such confirmation, LH shall have no obligation to perform any of the obligations under Section 3.3 above, and LH may, in its sole and absolute discretion, (A) defer completion to such later date as LH may decide, provided that such confirmation shall first be provided to LH, or (B) without prejudice to the Company's obligation to reimburse LH under Subscription Agreement with LH, decide to terminate the Subscription Agreement with LH, and the Company shall have no claim regarding LH's decision not to subscribe for any of the relevant Ordinary Shares. In the event that the signed confirmation is not delivered by the Company by 1.00 p.m. Singapore time on the Completion Date, LH shall have no liability to the Company if the subscription consideration in respect of the LH Shares is not received in the bank account of the Company on the Completion Date as provided in Section 3.3 above.

3.4 Additional Listing Request

The Company undertakes, *inter alia*, to the Subscribers that, it shall, as soon as practicable after the date of the Subscription Agreements, and in any case, no later than seven (7) Business Days after the date thereof, submit the request to its Sponsor for the listing and quotation of the Ordinary Shares on the Catalist (without making any warranty or representation that such application shall be successful), and use its reasonable endeavours to pursue the grant of the Listing Approval by the SGX-ST. Please see Section 6 of this Circular for more details.

3.5 Indemnification and Limitation of Liability

The Company shall indemnify the Subscribers for all direct damages and expenses (including reasonable legal expenses) that will be incurred by the Subscribers as a result of a misrepresentation or breach of any warranties or a breach or improper performance of its obligations under the relevant Subscription Agreements (the "**Indemnifying Party**").

Notwithstanding anything to the contrary in the relevant Subscription Agreements:

(a) other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct by the Company, the representations and warranties contained under the relevant Subscription Agreements shall survive the execution and delivery of the

Subscription Agreements and remain in full force and effect until the lapse of 36 months from the Completion Date other than with respect to the fundamental representations in the Subscription Agreements which shall remain in full force and effect until the expiration of the applicable statute of limitations, whereupon such representations and warranties of, and the liability of, the Company with respect thereto shall expire and be of no further force and effect;

(b) the aggregate liability of the Company towards each Subscriber under the relevant Subscription Agreement and any law, whether in contracts, torts, restitution or otherwise, other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct shall arise only for aggregate sums which exceed US$75,000, provided, however, that if such aggregate sums exceed US$75,000, then such Subscribers shall be entitled to indemnification for all such losses, disregarding the US$75,000 threshold, from the first dollar;

(c) the aggregate liability of the Company towards each Subscriber under the relevant Subscription Agreement and any law, whether in contracts, torts, restitution or otherwise, other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct, shall be limited to the actual aggregate investment amount actually paid by such Subscriber under the relevant Subscription Agreement to the Company; and

(d) other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct, the Indemnifying Party shall not be liable for any lost profits, indirect, incidental, consequential or punitive losses and damages.

3.6 No Placement Agent

The Proposed Subscription will be undertaken pursuant to Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company or lodged with the Monetary Authority of Singapore in connection with the Proposed Subscription.

No placement agent has been or will be appointed for the purposes of the Proposed Subscription and no introducer fee, commission, fee or other selling or promotional expense is payable or incurred by the Company in connection with the Proposed Subscription other than those incurred for administrative or professional service.

3.7 Shareholders' Approval under Chapter 8 of the Catalist Rules

The allotment and issuance of the Ordinary Shares to the Subscribers requires the approval of the Company's Shareholders under Rule 805(1) of the Catalist Rules as the Ordinary Shares will not be issued under the Company's general share issue mandate pursuant to Rule 806 of the Catalist Rules.

Furthermore, as at the Latest Practicable Date, LH is a Substantial Shareholder of the Company and holds approximately 29.41% of the existing issued share capital of the Company. Pursuant to Rule 812(1) of the Catalist Rules, an issue must not be placed to, *inter alia*, substantial shareholders of the issuer. Rule 812(2) provides that Rule 812(1) does not apply if specific shareholder approval is obtained, and the substantial shareholder and its associates must abstain from voting on the resolution in respect of such subscription.

Accordingly, specific shareholders' approval will be required to be obtained for the subscription of the Ordinary Shares by LH in connection with the Proposed Subscription and the Company has decided to seek specific shareholders' approval for the subscription of the Ordinary Shares by all of the Subscribers in connection with the Proposed Subscription due to the similar terms of the Subscription Agreements between the Subscribers and the Company and the proximity of times at which the Subscription Agreements were signed. LH and its associates will abstain from voting in its capacity as a Shareholder in relation to the Proposed Subscription by the Subscribers at the SGM.

Additionally, each of LH and Haim is an "interested person" for the purposes of Chapter 9 of the Catalist Rules, as they are the Controlling Shareholder and Chief Executive Officer of the Company respectively. However, neither an immediate announcement nor Shareholders' Approval is required in relation to the Proposed Subscription by LH and the Proposed Subscription by Haim for the purposes of Chapter 9 of the Listing Rules, given that the value of each of the aforementioned proposed subscriptions is less than 3% of the Latest Audited NTA of S$92.1 million as at the Latest Practicable Date, being for FY2023, as elaborated below:

(a) save for participation in the Rights Issue Exercise by LH and the investment by Agriline Limited in certain of the portfolio companies of the Group[2], the Group has not entered into any interested person transaction with LH and/or LH's associates for the period from 1 January 2024 up to the Latest Practicable Date and the value of the Proposed Subscription by LH amounts to not more than S$1,621,622, which represents not more than approximately 1.76% the Latest Audited NTA; and

(b) the Group has not entered into any interested person transaction with Haim and/or Haim's associates for the period from 1 January 2024 up to the Latest Practicable Date, save for the grant of 18,000,000 share options to Haim at the exercise price of S$0.0786 per option as announced by the Company on 6 May 2024 (i.e. a total value of S$1,414,800), which when aggregated with the value of the Proposed Subscription by Haim (S$33,784) amounts to not more than S$1,448,584, which represents not more than approximately 1.57% of the Latest Audited NTA.

As at the Latest Practicable Date and to the best of the Company's knowledge, save for LH and Haim, none of the Subscribers is (i) a person falling within the restrictions of Rule 812 of the Catalist Rules; and/or (ii) an interested person as defined under Chapter 9 of the Catalist Rules.

4. PUBLIC FLOAT

The Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The percentage of the existing issued share capital of the Company held in the hands of the public is approximately 69.72% of the total issued share capital of the Company as at the Latest Practicable Date. Upon the allotment and issuance of the Ordinary Shares, assuming all Ordinary Shares are issued, the percentage of the enlarged issued share capital of the Company held in the hands of the public will be approximately 71.04%.

5. USE OF PROCEEDS

The estimated net proceeds from the Proposed Subscription, after deducting estimated fees and expenses in relation to the Proposed Subscription (including listing and application fees, professional fees and other miscellaneous expenses of approximately S$150,000), is approximately S$4,444,595 (the "**Net Proceeds**").

The Company intends to apply the full amount of the Net Proceeds for direct and indirect investments into existing portfolio companies of the Group. The Company intends to support these portfolio companies with fundraising, facilitate their collaborations with strategic partners, and support other necessary activities to drive their growth. The Net Proceeds will be managed by the Company's investment committee, which comprises key officers of the Company.

[2] While the total amount invested by Agriline Limited was approximately S$1,978,912, the value of the transactions (which is the amount at risk to the Group) is S$0 as the investments did not result in a change in the fair value of the Group's holdings in the portfolio companies or the consolidated net tangible assets of the Group. Agriline Limited is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The VT Two Trust. LH, the Controlling Shareholder of the Company, is ultimately held by Geneva Trust Company (GTC) SA as Trustees of The Tchenguiz Three Trust. As Mr. Vincent Tchenguiz is the discretionary beneficiary of both trusts, Agriline Limited is an "interested person" as defined under Chapter 9 of the Catalist Rules.

The Directors are of the opinion that, as at the Latest Practical Date, after taking into consideration:

(a) the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Subscription is being undertaken for purposes set out in Section 2.2 above; and

(b) the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and the stated percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in its financial results announcements and the annual report. Where there is any material deviation from the stated use of Net Proceeds, the Company will make the necessary announcement on the reasons for such deviation.

6. ADDITIONAL LISTING APPLICATION

The Company will, through its Sponsor, be making an application to the SGX-ST for the dealing in, listing of and quotation of the Ordinary Shares on the Catalist. An announcement will be made in due course to notify Shareholders when the Listing Approval is obtained.

As at the date of the foregoing listing application, save for LH, none of the Directors, Chief Executive Officer and Shareholders holds 20% or more of the Company's paid up and issued share capital.

7. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

The financial effects of the Proposed Subscription on the Company's Share capital, NTA per Share and EPS of the Group have been prepared based on the Group's audited financial statements for FY2023 (being the end of the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date). The financial effects below have assumed that all the Ordinary Shares are issued, are purely for illustrative purposes and are not indicative of the actual financial position and results of the Group after Completion.

7.1 Share Capital

	Number of Shares (excluding treasury shares)
Before the Proposed Subscription[(1)]	1,024,824,407
After Completion[(2)]	1,101,400,984

Notes:

(1) Based on the existing issued share capital of 1,024,824,407 Shares. The Company has no treasury shares or subsidiary holdings.

(2) Up to 76,576,577 Ordinary Shares will be issued upon Completion.

7.2 NTA

Assuming that the Proposed Subscription had been effected on 31 December 2023 (being the end of the most recently completed financial year), the effects on the NTA per share of the Group would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
NTA (US$ million)	69	72
Number of Shares (million)	1,025	1,102
NTA per Share (cents)	6.73	6.53

7.3 EPS

Assuming that the Proposed Subscription had been effected on 1 January 2023 (being the beginning of the most recently completed financial year ended 31 December 2023), the effects of the Proposed Subscription on the EPS of the Group would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
Earnings attributable to shareholders (US$ 000)	(33,995)	(30,570)
Weighted average no. of Shares – Basic ('thousands)	922,418	999,558
EPS (cents)	(3.7)	(3.06)

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company or as disclosed in this Circular, none of the Directors or Controlling Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposals.

9. SPECIAL GENERAL MEETING

The SGM, the notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Blvd, Singapore 039593, Level 3, Room 307 on Wednesday, 18 September 2024 at 3:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing Ordinary Resolutions 1 and 2 set out in the Notice of SGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Abstention from Voting

Indication of personal interest

Each Shareholder voting on Ordinary Resolutions 1 and 2 in relation to the Proposed Subscriptions, to be proposed at the SGM is required to actively inform the Company whether or not he has a personal interest in such Proposals.

Under the Companies Law, in general, 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).

As LH is (i) a person falling within the restrictions of Rule 812(1) of the Catalist Rules; and (ii) an interested person as defined under Chapter 9 of the Catalist Rules, LH and its associates shall abstain from voting on Ordinary Resolution 1 in relation to the Proposed Subscription by LH.

Furthermore, please note that as of the Latest Practicable Date, LH is considered a Controlling Shareholder under the Companies Law for interested party transactions. However, for the purposes of Ordinary Resolutions 1 and 2, all of the Subscribers shall be regarded as Controlling Shareholders as explained under Section 2.1 of this Circular and for the sake of caution only. Consequently, all of the Subscribers and their respective associates shall abstain from exercising any voting rights on Ordinary Resolutions 1 and 2 in relation to the Proposed Subscription by LH and the rest of the Subscribers, as set out in the Notice of SGM and shall not accept appointments as proxies unless specific instructions as to voting are given. The Company will disregard any votes cast by the Subscribers and their respective associates on Ordinary Resolutions 1 and 2 in relation to the Proposed Subscription by LH and the rest of the Subscribers, as set out in the Notice of SGM.

If any Shareholder believes that he, or his related party, possesses a personal interest in Ordinary Resolutions 1 and 2 and such Shareholder wishes to participate in the vote on Ordinary Resolutions 1 and 2, such Shareholder should actively inform the Company of his personal interest. If such Shareholder holds his Shares through a bank, broker or controlling shareholder or other nominee and believes that he possesses a personal interest in Ordinary Resolutions 1 and 2 and such Shareholder wishes to participate in the vote on Ordinary Resolutions 1 and 2, he should inform the Company of his personal interest.

If such Shareholder holds their Shares through a bank, broker or other nominee and believes that he possesses a personal interest in Ordinary Resolutions 1 and 2, such Shareholder may also contact the representative managing his account, who could then contact the Company on his behalf to inform the Company of his personal interest.

10.2 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 10 September 2024, being the record date for determining those Shareholders eligible to vote at the SGM in accordance with the Company's Articles of Associations.

11. 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.

12. INSPECTION OF DOCUMENTS

Copies of the Subscription Agreements are available for inspection at the registered office of the Company at 17 T'chelet Street, Misgav Industrial Park, 2017400 Israel during normal business hours from the date of this Circular up to the date falling three (3) months from the date of this Circular.

Yours faithfully

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

Nehama Ronen
Interim Chair and Independent Director

8 August 2024