THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE	:	Wednesday, 19 April 2023
TIME	:	4:00 p.m. (Singapore time)
PRESENT	:	**Directors** Mr. David Todd Dollinger – Co-Chair of the Board, and Co-Chief Executive Officer Mr. Stephen Louis Rhodes – Co-Chair of the Board, and Co-Chief Executive Officer Ms. Elka Nir – Lead Independent Director, Chair of Audit Committee and Nominating Committee Professor Low Teck Seng – Non-Executive and Independent Director. **In Attendance** Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary Ms. Sahar Farah – Assistant Corporate Secretary Ms. Shira Zimmerman – IR & Corporate Communications
SHAREHOLDERS/ INVITEES		As per attendance record maintained by the Company
CHAIR	:	Mr. David Todd Dollinger

CHAIRMAN

Mr. David Todd Dollinger took the chair of the Annual General Meeting of The Trendlines Group Ltd. ("**AGM**") and extended a warm welcome to all present and acknowledged the attendance of shareholders at the AGM by way of electronic means.

QUORUM

As a quorum was present, the Chair declared the AGM opened at 4:00 p.m. and introduced the Directors and Management team who were attending the AGM "live" through an audio-and-video webcast and an audio-only feed from different parts of the world.

INTRODUCTION

The Chair informed the meeting that:

(a) The AGM for the Company was being held "live" through an audio-and-video webcast and an audio-only stream and the Company had adhered to the various advisories and guidance issued by the authorities on holding meetings via electronic means.

(b) In the Company's Notice for the AGM, which was announced on 14 March 2023, the Company had informed all Shareholders of the procedure to (i) submit their questions in relation to the agenda of the AGM to the Company in advance of the AGM either by post or electronically via email by the submission deadline of 12 April 2023; (ii) submit their proxy forms to the Company appointing their proxy(ies) or the Chair of the AGM as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or electronically via email; and (iii) participate in the live voting and ask questions during the Live Webcast of the AGM ("live" Question and Answer ("**Q&A**") session.

(c) The Company did not receive any questions from shareholders in advance of today's AGM by the submission deadline of 12 April 2023 and up to the commencement of the AGM.

(d) Notwithstanding the above-mentioned 48 hours' time requirement to submit proxy forms, he has 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 AGM. The Company had received, and he had accepted additional proxy forms prior to the commencement of the AGM.

(e) In line with Article 31 of the Company's Articles of Association and Rule 730A of the Catalist Rules, all resolutions tabled at the AGM were voted by poll and counted based on the proxy forms that were submitted to the Company up to the commencement of the AGM by either post or electronically via email and by results of the live voting.

(f) The Company appointed Convene SG Pte Ltd as its polling agent for the AGM and DrewCorp Services Pte Ltd as Scrutineers for the poll.

(g) The AGM would be conducted via a "live" audio-video webcast with both (i) real-time remote electronic voting and (ii) real-time electronic communication; and explained the procedures on how the shareholders and proxyholders who were attending the AGM via the Live Webcast and present online would be able to ask questions in real time and participate in the live voting by casting their votes in real time.

(h) He had been appointed by numerous shareholders as proxy, in his capacity as Chair of the AGM, and would be voting in accordance with their instructions. All motions would be proposed by him in his capacity as Chair of the AGM and there would be no calling for a seconder.

(i) Validity of the proxies submitted by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by the Scrutineers for the poll. The Scrutineers also would be verifying the votes cast by shareholders during the Live Webcast of the AGM.

(j) The minutes of this AGM would be announced via SGXNet and uploaded on the Company's website within one (1) month from the date of this AGM.

NOTICE

The Notice of the AGM dated 14 March 2023 convening the AGM by way of electronic means, having been published on SGXNet and the Company's website, was taken as read.

BUSINESS OF MEETING / POLLING

The Chair proceeded with the formal business of the "live" AGM and invited the shareholders to cast their votes on the following resolutions as set out in the Notice of AGM:

ORDINARY BUSINESS:

1. TO NOTE DIRECTORS' REPORTS AND AUDITED FINANCIAL STATEMENTS

The Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2022 ("**FY2022**") and the Auditors' Report thereon, which had been duly approved by the Board of Directors on 13 March 2023 was received and noted by the Shareholders.

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

Presentation by the Chief Financial Officer ("CFO")

The CFO shared a presentation on the Company's key financial highlights for FY2022.

The FY2022 AGM Financial Presentation slides had been announced via SGXNet on 19 April 2023 together with the Poll Results for the AGM and can be accessed at the following link:

- SGXNet Announcement - FY2022 AGM Financial Presentation

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

The Chair informed that Ordinary Resolution 1 was to consider the re-election of Ms. Nehama Ronen as a Director of the Company pursuant to Articles 40(g) of the Company's Articles of Association. It was noted that:

(a) Ms. Nehama Ronen had signified her consent to continue in office, and if re-elected, she would remain as a Non- Executive Director of the Company, a member of the Audit Committee and Nominating Committee; and would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

(b) Key information on Ms. Nehama Ronen was provided on page 44 of the Company's FY2022 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 87 to 100 of the Annual Report.

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman.

3. RE-ELECTION OF PROFESSOR LOW TECK SENG AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2

The Chair informed that Ordinary Resolution 2 was to consider the re-election of Prof. Low Teck Seng as a Director of the Company pursuant to Articles 40(g) of the Company's Articles of Association. It was noted that:

(a) Prof. Low Teck Seng had signified his consent to continue in office, and if re-elected, he would remain as a Non- Executive Director of the Company, a member of the Remuneration Committee; and would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

(b) Key information on Prof. Low Teck Seng was provided on page 45 of the Company's FY2022 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 87 to 100 of the Annual Report.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chair.

4. RE-ELECTION OF MR. DAVID TODD DOLLINGER AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3

The Chair informed that Ordinary Resolution 3 was to consider his re-election as a Director of the Company pursuant to Articles 40(c) and 40(d) of the Company's Articles of Association. It was noted that:

(a) Mr. David Todd Dollinger had signified his consent to continue in office, and if re-elected, he would remain as a Co-Chair of the Board Directors of the Company and Co-Chief Executive Officer of the Company.

(b) Key information on Mr. David Todd Dollinger was provided on page 42 of the Company's FY2022 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 87 to 100 of the Annual Report.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chair.

5. RE-ELECTION OF MR. ZEEV BRONFELD AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 4

The Chair informed that Ordinary Resolution 4 was to consider the re-election of Mr. Zeev Bronfeld as a Director of the Company pursuant to Articles 40(c) and 40(d) of the Company's Articles of Association. It was noted that:

(a) Mr. Zeev Bronfeld had signified his consent to continue in office, and if re-elected, he would remain as a Non-Executive Director of the Company; and would be considered non-independent.

(b) Key information on Mr. Zeev Bronfeld was provided on page 43 of the Company's FY2022 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 87 to 100 of the Annual Report.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chair.

6. RE-ELECTION OF MR. SIN BOON ANN AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 5

The Chair informed that Ordinary Resolution 5 was to consider the re-election of Mr. Sin Boon Ann as a Director of the Company pursuant to Articles 40(c) and 40(d) of the Company's Articles of Association. It was noted that:

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

(b) Key information on Mr. Sin Boon Ann was provided on page 44 of the Company's FY2022 Annual Report, and additional information as required pursuant to Rule 720(5) of the Catalist Rule of the SGX-ST was set out on pages 87 to 100 of the Annual Report.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chair.

7. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP (SINGAPORE) AS EXTERNAL INDEPENDENT AUDITORS OF THE COMPANY – ORDINARY RESOLUTION 6

The Chair informed that Ordinary Resolution 6 was to consider the re-appointment of Messrs. Ernst & Young LLP (Singapore), as external independent auditors of the Company until the consummation of the Company's next AGM and to authorise the Directors of the Company to fix their remuneration.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chair.

ANY OTHER BUSINESS

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

SPECIAL BUSINESS

8. AUTHORITY TO ISSUE SHARES– ORDINARY RESOLUTION 7

Ordinary Resolution 7 is to authorise the Board of Directors to issue shares of up to 50% of the Company's total issued shares on pro-rata basis, and up to 25% on a non-pro-rata basis. The Company had voluntarily reduced the thresholds under Rule 806 of the Catalist Rules.

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chair.

LIVE QUESTION AND ANSWER SESSION

List of real-time questions submitted by the shareholders and proxyholders who had attended the "live" AGM and the Company's responses are annexed hereto as "Appendix A".

The Chair adjourned the AGM at 4.20 p.m. and convened the Special General Meeting.

The AGM was re-convened at 4.50 p.m. for the declaration of the results of the poll.

DECLARATION OF POLL RESULTS

The poll voting results counted and verified by the Scrutineers were presented during the AGM.

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

The motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		**AGAINST**		**TOTAL**	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

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

2. RE-ELECTION OF PROFESSOR LOW TECK SENG AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2

The motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

"That Professor Low Teck Seng be re-elected as a Director of the Company."

3. RE-ELECTION OF MR. DAVID TODD DOLLINGER AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3

The motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

"That Mr. David Todd Dollinger be re-elected as a Director of the Company."

4. RE-ELECTION OF MR. ZEEV BRONFELD AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 4

The motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chairn and it was RESOLVED:

"That Mr. Zeev Bronfeld be re-elected as a Director of the Company."

5. RE-ELECTION OF MR. SIN BOON ANN AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 5

The motion was put to vote and the results of the poll for Ordinary Resolution 5 were as follows:

FOR		**AGAINST**		**TOTAL**	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

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

6. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP (SINGAPORE) AS EXTERNAL INDEPENDENT AUDITORS OF THE COMPANY- ORDINARY RESOLUTION 6

The motion was put to vote and the results of the poll for Ordinary Resolution 6 were as follows:

FOR		**AGAINST**		**TOTAL**	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,898,311	100%	0	0	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

"That Messrs. Ernst & Young LLP (Singapore) be re-appointed as external independent auditors of the Company until the consummation of the Company's next AGM, at a remuneration to be determined by the Board of Directors of the Company."

7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

The motion was put to vote and the results of the poll for Ordinary Resolution 7 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
430,528,311	99.91%	370,000	0.09%	430,898,311	100%

Based on the results of the poll, the motion was declared carried by the Chair and it was RESOLVED:

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

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

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

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

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

CONCLUSION

There being no other business, the Chair declared the AGM of the Company closed at 5.00 p.m.

CONFIRMED AS TRUE RECORD OF THE PROCEEDINGS HELD

DAVID TODD DOLLINGER
CHAIR OF THE AGM

Appendix A

THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(Company Registration No. 513970947)

SUMMARY OF QUESTIONS FROM SHAREHOLDERS AND RESPONSES AT THE ANNUAL GENERAL MEETING ("AGM") AND SPECIAL GENERAL MEETING ("SGM") HELD ON 19 APRIL 2023

The list of real-time questions submitted by the shareholders and proxyholders who had attended the Company's AGM and SGM, which were held by way of electronic means on 19 April 2023 from 4:00 p.m. to 5:05 p.m., and the Company's responses are as set out below:

Questions were addressed by the following personnel:

Mr. David Todd Dollinger – Co-Chair of the Board, and Co-Chief Executive Officer
Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary

Queries from shareholders/proxyholders

Q1. As much as I am for the MBO whereby it seeks to align the interests of the shareholders with the directors through the payment of incentives, what will happen when there is write downs of the companies years down the road? Which we have seen on a relatively frequent basis; eg ApiFix and Stimatix?

The Company's response:

Based on the matrix for the bonus, in the event that there is no increase of at least 7% in the book fair value of our holdings in the portfolio companies no bonus payout will be made to the CEOs in line with the shareholders' interest.

Q2. How is negotiation conducted when shareholders of Trendlines are involved in the M&A of portfolio companies?

The Company's response:

We have never had such a situation whereby the Company's shareholders were involved in the acquisition of portfolio companies. If such a situation occurs, there is a requirement in place for the Management and Board to review the transaction in great detail, caution, and transparency. There are adequate internal controls and the various Board Committees in place to review the transaction.

Q3. Where are we on ApiFix? Are we going to see further write-downs? What's the expected earnout on the final year?

The Company's response:

As the value of the expected earnout was reduced in our financials of the FY2022, the amount at risk (future reductions) is minimal and, if will occur, will have a minimal impact to our financials. The expected earnout will be received in the last tranche in 2024. Shareholders can refer to the Company's financial Information in relation to ApiFix acquisition and returns for further information.

Q4. Any updates on the various partnerships that Trendlines has with other investors?

The Company's response:

We continue to travel and work with various partners across the world, in particular, to build on existing relationships, look for new opportunities, as well as to bring in new investors and acquires into the Company's current portfolios.

Q5. With Trendlines not investing in new companies for the time being, does it affect Trendlines' position as an appointed incubator of the IIA? Is it expected to affect its renewal?

The Company's response:

The incubator is operated by the Company in accordance with the license issued by the Israeli authority, and the license will be expiring end of 2023. We have exceeded all requirements imposed upon the Company under this license.

***** END *****