CIRCULAR DATED 2 JULY 2025

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 e-mail to CompanySecretary@trendlines.com with their full name, contact number and delivery address no later than Thursday, 17 July 2025.

THE TRENDLINES GROUP LTD.

(Incorporated in Israel)
(Company Registration No.: 513970947)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED SUBSCRIPTION BY LH OF UP TO 62,420,767 NEW SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S$0.0300 FOR EACH SUBSCRIPTION SHARE

(2) THE PROPOSED SUBSCRIPTION BY THE SUBSCRIBERS (EXCLUDING LH) OF 146,208,629 NEW SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S$0.0300 FOR EACH SUBSCRIPTION SHARE

(3) THE PROPOSED EXTENSION AND ALTERATION OF THE TRENDLINES GROUP LTD. 2015 GLOBAL SHARE OPTION PLAN (THE "2015 SHARE OPTION PLAN") AND AUTHORITY TO ALLOT AND ISSUE SHARES UNDER SUCH EXTENDED AND ALTERED 2015 SHARE OPTION PLAN (THE "EXTENDED 2015 SHARE OPTION PLAN")

(4) THE PROPOSED GRANT OF OPTIONS TO THE EXTERNAL DIRECTORS AND NON-EXECUTIVE DIRECTORS (EXCLUDING MR HAIM BROSH) OF THE COMPANY

(5) THE PROPOSED GRANT OF OPTIONS TO THE COMPANY'S CHIEF EXECUTIVE OFFICER

IMPORTANT DATES AND TIMES:

Last Date and Time for Lodgement of Proxy Forms	:	Monday, 4 August 2025 at 3:00 p.m. (Singapore time)
Date and Time of Special General Meeting	:	Wednesday, 6 August 2025 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:

"**Adjustment Event**"	:	Has the meaning ascribed to it in Section 2.5(g)(i) of this Circular
"**ADS(s)**"	:	The Company's sponsored Level 1 American Depository Shares
"**Affiliated Company(ies)**"	:	Has the meaning ascribed to it in the 2015 Share Option Plan
"**Agriline**"	:	Agriline Limited
"**Allocation**"	:	The number of Subscription Shares allocated to each of the Subscribers, as set out in Section 2.3(d) and Section 2.3(e) of this Circular
"**Announcement**"	:	The announcement dated 30 June 2025 made by the Company in relation to the Proposed Rights Issue and the Proposed Subscription
"**Annual Report for FY2024**"	:	The annual report of the Company for the financial year ended 31 December 2024
"**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; or (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(f)(iii) 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
"**CEO**" or "**Mr Haim Brosh**"	:	The Company's Chief Executive Officer as at the Latest Practicable Date, being Mr Haim Brosh, who was appointed as CEO on 1 November 2023
"**Circular**"	:	This circular to Shareholders dated 2 July 2025
"**Cliff Period**"	:	Has the meaning ascribed to it in Section 3.5(e) of this Circular
"**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.
"**Compensation Policy**"	:	A compensation policy with respect to the terms of office and employment of the Executives and Directors, last adopted by the Shareholders on 23 April 2025
"**Completion**"	:	The completion of the Proposed Subscription of the Subscription Shares and where the context admits, the completion of the Proposed Subscription of each of the two (2) Installments of the Subscription Shares
"**Completion Date**"	:	Has the meaning ascribed to it in Section 2.5(c) 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
"**Corporate Governance Report**"	:	Corporate Governance Report at pages 50 to 98 of the Company's Annual Report for FY2024
"**Cut-Off Date**"	:	Has the meaning ascribed to it in Section 2.5(b) of this Circular
"**Depositary**"	:	The Bank of New York Mellon
"**Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Directors' Report**"	:	Directors' Report at pages 101 to 110 of the Company's Annual Report for FY2024
"**Discounted Option**"	:	Has the meaning ascribed to it in Section 3.5(e) of this Circular
"**Disinterested 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 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 (b) 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
"**Early Payment**"	:	Has the meaning ascribed to it in Section 2.5(c) of this Circular
"**Entitled Shareholders**"	:	The Shareholders entitled to subscribe for their pro rata shares in the Proposed Rights Issue
"**Executives**"	:	Office holders, excluding Non-Executive Directors
"**Existing Share Capital**"	:	The issued and paid-up share capital of the Company comprising 1,092,054,062 Shares (no treasury shares) as at the Latest Practicable Date
"**Extended 2015 Share Option Plan**"	:	The 2015 Share Option Plan as proposed to be extended and altered and which is subject to approval by the Shareholders at the forthcoming SGM, the proposed terms of which are set out in Annex A of this Circular, as may be amended, modified or supplemented from time to time
"**External Director(s)**"	:	External director(s) as defined under the Companies Law
"**Fair Market Value Option**"	:	Has the meaning ascribed to it in Section 3.5(e) of this Circular
"**First Installment Completion Date**"	:	Has the meaning ascribed to it in Section 2.5(c) of this Circular
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the record date of the Proposed Rights Issue and who have

		not, at least three (3) market days prior to the record date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"**FY2024**"	:	Financial year of the Company ended 31 December 2024
"**GTC**"	:	Geneva Trust Company (GTC) SA
"**Grantee**"	:	A person or entity to whom the Options are granted under the Extended 2015 Share Option Plan
"**Group**"	:	The Company and its subsidiaries
"**Indemnifying Party**"	:	Has the meaning ascribed to it in Section 2.5(e) of this Circular
"**Installment**" or "**Installments**"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"**Israeli Option Agreement**"	:	Has the meaning ascribed to it in Section 3.5(b) of this Circular
"**Latest Audited NTA**"	:	The Group's latest audited net tangible assets of S$88,351,948[1] million as at 31 December 2024
"**Latest Practicable Date**"	:	30 June 2025, 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(f)(i) of this Circular
"**LH Shares**"	:	Has the meaning ascribed to it in Section 2.5(c)(A)(i) of this Circular
"**Listing Approval**"	:	Has the meaning ascribed to it in Section 2.5(b)(ii) of this Circular
"**Loan**"	:	Has the meaning ascribed to it in Section 2.2(c) of this Circular
"**LPS**"	:	Has the meaning ascribed to it in Section 2.9 of this Circular
"**Maximum Subscription Scenario**"	:	Has the meaning ascribed to it in Section 2.3(c) of this Circular
"**Net Proceeds**"	:	Has the meaning ascribed to it in Section 2.8 of this Circular
"**No Subscription Scenario**"	:	Has the meaning ascribed to it in Section 2.3(c) of this Circular
"**Non-Executive Director**"	:	A Director of the Company not holding office in an executive capacity in the Company at the Latest Practicable Date
"**Notice of SGM**"	:	The notice of SGM as set out on pages N-1 to N-5 of this Circular, for the purposes of considering and, if thought fit,

[1] Approximately US$68,031,000 based on the exchange rate as of 31 May 2025 of S$1 : US$0.77.

		passing with or without modifications, the ordinary resolutions set out in the Notice of SGM
"**NTA**"	:	Net tangible assets
"**Option(s)**"	:	The option(s) which may be granted by the Company pursuant to the share option plan in effect at any relevant time
"Option Pool"	:	Has the meaning ascribed to it in the 2015 Share Option Plan
"**Other Subscribers**"	:	Suan Aik Boon and Stone Robert Alexander collectively
"**Plan**"	:	Has the meaning ascribed to it in the 2015 Share Option Plan
"**Plan Controlling Shareholder**"	:	A shareholder exercising control overt eh Company and unless rebutted, a person who controls directly or indirectly 15.0% or more of the Company's issued share capital shall be presumed to be a Plan Controlling Shareholder for the purposes of the Plan
"**Post-Rights Issue Share Capital**"	:	The resultant enlarged share capital of the Company after the completion of the Proposed Rights Issue
"**Post-Subscription Share Capital**"	:	The resultant enlarged share capital of the Company after the Completion of the Proposed Subscription
"**Proposals**"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"**Proposed Rights Issue**"	:	Has the meaning ascribed to it in Section 2.1 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
"**Remuneration Committee**" **or** "**RC**"	:	The remuneration committee of the Company for the time being
"**Rights Issue Proceeds**"	:	The net proceeds arising from the allotment and issuance of the Rights Shares after deducting the estimated costs and expenses relating to the Proposed Rights Issue
"**Rights Shares**"	:	Up to 136,506,756 new Shares to be allotted and issued by the Company pursuant to the Proposed Rights Issue
"**Rules of the Extended 2015 Share Option Plan**"	:	The rules of the Extended 2015 Share Option Plan as set out in Annex A of the Circular, as proposed to be extended and altered from the rules of the 2015 Share Option Plan
"**Scale Down**"	:	Has the meaning ascribed to it in Section 2.5(c)(B) of this Circular
"**Second Installment Completion Date**"	:	Has the meaning ascribed to it in Section 2.5(c) of this Circular

"**Section 102**"	:	Has the meaning ascribed to it in Section 3.5(b) 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, 6 August 2025 at 3:00 p.m. (Singapore time), the 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 held by 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
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.
"**Steve Dubin**"	:	Steve Dubin, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(f)(iv) of this Circular
"**Stone Robert Alexander**"	:	Robert Stone Alexander, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(f)(ii) of this Circular
"**Suan Aik Boon**"	:	Suan Aik Boon, one of the Subscribers of the Proposed Subscription, details of which are set out in Section 2.3(f)(ii) of this Circular
"**Sub-Plan**"	:	The Sub-Plan to the Extended 2015 Share Option Plan, as may be amended, modified or supplemented from time to time
"**Subscribers**"	:	The persons identified under Section 2.3(f) of this Circular
"**Subscription Agreements**"	:	The conditional subscription agreements dated 30 June 2025 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$0.0300 per Subscription Share
"**Subscription Proceeds**"	:	Has the meaning ascribed to it in Section 2.8 of this Circular
"**Subscription Shares**"	:	Shares to be allotted and issued by the Company to the Subscribers under the Proposed Subscription
"**Substantial Shareholder**"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued share capital of the Company
"**US Investors**"	:	Avztim and Steve Dubin collectively
"**2018 Code**"	:	Code of Corporate Governance 2018
"**2015 Share Option Plan**"	:	The share option plan of the Company known as "The Trendlines Group Ltd. 2015 Global Share Option Plan" which was approved by the Shareholders on 11 November 2015

Currencies, units and others

S$ and cents	:	Singapore dollars
US$ (or USD) and cents	:	United States dollars and cents, respectively
% or per cent	:	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 the Company, or the Group, or any member of the Group, as the context requires.

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

Directors:

Nehama Ronen (Chair and Independent and Non-Executive Director)
Elka Nir (Non-Independent and Non-Executive, External Director)
Sin Boon Ann (Independent and Non-Executive Director)
Professor Low Teck Seng (Independent and Non-Executive Director)
Sarit Zeevi (Independent and External Director)
Haim Brosh (Executive Director and Chief Executive Officer)

Registered Office:

17 T'chelet Street
Misgav Industrial Park
2017400
Israel

2 July 2025

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 Wednesday, 6 August 2025 to seek Shareholders' approval in relation to the following matters:

(a) (Ordinary Resolution 1) the proposed subscription of up to 62,420,767 new Shares by LH at the Subscription Price of S$0.0300 for each Subscription Share, on and subject to the conditions of the Subscription Agreement entered into between the Company and LH;

(b) (Ordinary Resolution 2) the proposed subscription of 146,208,629 new Shares by the Subscribers (excluding LH) at the Subscription Price of S$0.0300 for each Subscription Share, on and subject to the terms of the Subscription Agreements entered into between the Company and each of the Subscribers (excluding LH);

(collectively, the "**Proposed Subscription**"),

(c) (Ordinary Resolution 3) the proposed extension and alteration of the 2015 Share Option Plan and authority to allot and issue Shares under the Extended 2015 Share Option Plan;

(d) (Ordinary Resolution 4) the proposed grant of Options to the External Directors and Non-Executive Directors (excluding Mr Haim Brosh) of the Company; and

(e) (Ordinary Resolution 5) the proposed grant of Options to the CEO of the Company,

(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-5 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 Proposals.

2. THE PROPOSED SUBSCRIPTION

2.1 Background and Subscription Shares

The Board refers to the Announcement, which announced a proposed rights issue (the "**Proposed Rights Issue**") and the Proposed Subscription which is intended to take place following the completion of the Proposed Rights Issue.

The Company has entered into Subscription Agreements with the Subscribers, pursuant to which the Subscribers have agreed to subscribe, in two (2) tranches, for new Shares in the capital of the Company (collectively, "**Subscription Shares**" and each a "**Subscription Share**"), at the subscription price of S$0.0300 for each Subscription Share (the "**Subscription Price**"), on the terms and subject to the conditions of the respective Subscription Agreements. Each tranche is referred to as an "**Installment**" and collectively, the "**Installments**".

Pursuant to the Subscription Agreements entered into between the Company and each of the Other Subscribers and the US Investors, the Other Subscribers and the US Investors have agreed to subscribe for an aggregate of 146,208,629 Subscription Shares in the capital of the Company, based on the aggregate number of Subscription Shares allocated to each of the Other Subscribers and the US Investors set out at Section 2.3(a), in two (2) tranches for an aggregate consideration of S$4,386,259[2], on the terms and subject to the conditions of the respective Subscription Agreements.

Pursuant to the Subscription Agreement entered into between the Company and LH, LH has agreed to subscribe for the Subscription Shares in the capital of the Company in two (2) tranches. LH has agreed to subscribe for the number of Subscription Shares in the Proposed Subscription such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital.[3]

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 1,092,054,062 Shares. Assuming (i) all Entitled Shareholders subscribe for their pro rata entitlements in the Proposed Rights Issues; (ii) none of the outstanding Options are exercised on or prior to the record date; and (iii) all Subscription Shares agreed to be subscribed by the Subscribers are issued to the Subscribers, the Subscription Shares will represent approximately 19.11% of the Existing Share Capital and will represent approximately 14.52% of the Post-Subscription Share Capital of the Company of 1,437,190,214 Shares. The Company does not hold any shares in treasury and does not have any subsidiary holdings.

The Subscription 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), pursuant to the Deposit Agreement dated 5 May 2016 entered into by the Company, the Depositary and the owners and holders of ADSs. The Subscription 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 Subscription 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 Subscription Shares will not rank for

[2] Approximately US$3,377,419 based on the exchange rate as of 31 May 2025 of S$1 : US$0.77.

[3] For more details, please refer to Sections 2.3(b), 2.5(b)(A) and 2.5(c)(A) of this Circular.

any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the relevant Completion Date.

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 23 April 2025, as the Company is required to seek shareholders' approval for the issuance of Subscription Shares to LH. The Company will be seeking specific shareholders' approval (the "**Shareholders' Approval**") for the allotment and issuance of the Subscription Shares at the SGM to be held on 6 August 2025. For more details, please refer to Sections 8 and 9 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 Subscriptions by LH and the rest of the Subscribers are under similar terms and executed almost at the same time, it may be argued that each of the Subscribers has 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 is of the view that the Proposed Subscription will provide the Shareholders with the following benefits:

(a) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies where appropriate;

(b) the Company requires funds to meet its anticipated general working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations; and

(c) the Proposed Subscription allows the Company to make repayments under a loan agreement the Group entered into with Agriline in January 2025 and amended in March 2025, pursuant to which Agriline has granted a loan facility in the principal amount of US$3 million (the "**Loan**") to the Company.

2.3 Information on the Subscribers

(a) The aggregate number of Subscription Shares agreed to be subscribed by each of the Other Subscribers and the US Investors in respect of the Proposed Subscription with the respective consideration is set out below:

S/N	Name of Subscriber	Aggregate number of Subscription Shares to be subscribed by the Other Subscribers and the US Investors over two (2) tranches	Aggregate consideration (S$)
1.	Stone Robert Alexander	86,580,086	2,597,403
2.	Suan Aik Boon	43,290,043	1,298,701
3.	Avztim	15,081,700	452,451
4.	Steve Dubin	1,256,800	37,704

(b) The maximum aggregate number of Subscription Shares to be subscribed by LH over two (2) tranches and the aggregate consideration are set out below:

Name of Subscriber	Aggregate maximum number of Subscription Shares to be subscribed by LH over two (2) tranches	Aggregate consideration (S$)
LH	62,420,767	1,872,623

(c) The following tables at Sections 2.3(d) and (e) set out the number of Subscription Shares agreed to be subscribed by the Subscribers as a percentage of the existing share capital as at the Latest Practicable Date, the Post-Rights Issue Share Capital and Post-Subscription Share Capital, in the event of: (i) a no subscription scenario that assumes (A) none of the outstanding Options are exercised on or prior to the relevant record date and (B) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares (the "**No Subscription Scenario**"); and (ii) a maximum subscription scenario that assumes (A) none of the outstanding Options are exercised on or prior to the relevant record date[4] and (B) all the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares in the Proposed Rights Issue ("**Maximum Subscription Scenario**").

(d) If the Proposed Subscription follows from the No Subscription Scenario:

S/N	Name of Subscriber	Aggregate number of Subscription Shares agreed to be subscribed in the respective Subscription Agreements	Aggregate consideration (S$)	As a percentage of the Existing Share Capital (%)(1)	As a percentage of the Post-Subscription Share Capital (%)(2)
1.	LH(3)(4)	62,420,767	1,872,623	5.72	4.80
2.	Suan Aik Boon	43,290,043	1,298,701	3.96	3.33
3.	Stone Robert Alexander	86,580,086	2,597,403	7.93	6.66
4.	Avztim	15,081,700	452,451	1.38	1.16
5.	Steve Dubin	1,256,800	37,704	0.12	0.10
	Total:	**208,629,396**	**6,258,882**	**19.11**	**16.05**

Notes:

(1) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the Latest Practicable Date.

[4] As the exercise price of the 51,346,865 outstanding Options which are exercisable prior to or on the Record Date (as defined in the Announcement) is higher than the Last Traded Price (as defined in the Announcement) and the Issue Price (as defined in the Announcement), the Company has, for purposes of the Maximum Subscription Scenario, assumed that these 51,346,865 outstanding Options will not be exercised.

(2) Based on the Post-Subscription Share Capital comprising 1,300,683,458 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(3) The Company may, if necessary, scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's total enlarged issued and paid-up share capital after the issue of any Subscription Shares to LH. Please see Sections 2.5(c)(A) and 2.5(c)(B) below for more details. The aggregate number of Subscription Shares agreed to be subscribed by LH is the maximum aggregate number of Subscription Shares that LH will subscribe pursuant to the terms and subject to the conditions of its Subscription Agreement.

(4) In the event of a Scale Down, LH will subscribe for 61,976,803 Subscription Shares, amounting to S$1,859,304 and representing 5.68% and 4.77% of the Existing Share Capital and Post-Subscription Share Capital respectively.

(e) If the Proposed Subscription follows from the Maximum Subscription Scenario[(1)]:

S/N	Name of Subscriber	Aggregate number of Subscription Shares and Rights Shares allotted and issued	Aggregate consideration from the Proposed Subscription and Rights Issue (S$)[(2)]	As a percentage of the Existing Share Capital (%)[(3)]	As a percentage of Post-Rights Issue Share Capital (%)[(4)]	As a percentage of Post-Subscription and Rights Shares (%)[(5)]
1.	LH[(6)(7)]	103,055,680	3,030,718	9.44	8.39	7.17
2.	Suan Aik Boon	49,188,365	1,466,803	4.50	4.00	3.42
3.	Stone Robert Alexander	93,060,367[(8)]	2,782,091	8.52	7.57	6.48
4.	Avztim	19,628,904	582,046	1.80	1.60	1.37
5.	Steve Dubin	1,256,800	37,704	0.12	0.10	0.09
	Total:	**266,190,116**	**7,899,362**	**24.38**	**21.66**	**18.53**

Notes:

(1) The calculation of Maximum Subscription Scenario in this Section 2.3(e) is purely for illustrative purpose and does not take into account that Foreign Shareholders will not be allowed to participate in the Proposed Rights Issue, and accordingly, that none of the Foreign Shareholders will be issued any Rights Shares. Further, the Company has not received any undertakings from any of the Shareholders to subscribe for their pro rata entitlements of the Rights Shares as at the Latest Practicable Date. Accordingly, the above calculation of Maximum Subscription Scenario in this Section 2.3(e) is also not indicative of any Shareholder's intention to subscribe for their pro rata entitlements of the Rights Shares.

(2) Aggregate consideration from the Proposed Subscription and Proposed Rights Issue is computed based on the Subscription Proceeds at Section 2.8 and the Rights Issue Proceeds under the Maximum Subscription Scenario.

(3) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the Latest Practicable Date.

(4) Based on the Maximum Subscription Scenario after which the Post-Rights Issue Share Capital will comprise 1,228,560,818 Shares, assuming that all 136,506,756 Rights Shares are fully subscribed in the Proposed Rights Issue.

(5) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after the Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(6) The Company may, if necessary, scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's total enlarged issued and paid-up share capital after the issue of any Subscription Shares to LH. Please see Sections 2.5(c)(A) and

2.5(c)(B) below for more details. The aggregate number of Subscription Shares agreed to be subscribed by LH and its pro rata entitlement of Rights Shares are based on the Maximum Subscription Scenario.

(7) In the event of a Scale Down, LH will subscribe for 102,611,716 Subscription Shares and Rights Shares in aggregate, amounting to S$3,017,399 and representing 9.40%, 8.35% and 7.14% of the Existing Share Capital, Post-Rights Issue Share Capital and Post-Subscription Share Capital respectively.

(8) The Company has been informed, following its release of the Announcement in respect of the Proposed Subscription, by Stone Robert Alexander of his updated shareholding in the Company arising from an increase in his indirect interests in the Company through certain nominees. As at the Latest Practicable Date, Stone Robert Alexander holds a total of 51,842,253 Shares (as opposed to 45,188,153 Shares as reflected in the Announcement).

(f) Details of the Subscribers:

(i) **LH**

As at the Latest Practicable Date, LH holds approximately 29.77% of shareholding interests in the Company and is a Controlling Shareholder of the Company. LH is owned by GTC 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) **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.

(iv) **Steve Dubin**

Steve Dubin is acquainted with the Company through an introduction by an industry colleague and his subsequent investment in one of our portfolio companies, where he serves as the chair of the board. The investment will be made through Steve Dubin & Miriam F. Dubin, Trustees of The Dubin Family Revocable Trust.

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 Subscription Shares on the terms of their respective Subscription Agreements.

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

(h) As at the Latest Practicable Date and save as disclosed, and save for LH, which is the Controlling Shareholder of the Company, the Subscribers are not associates and do not have any connection (including business relationships) with any substantial shareholder or controlling shareholder of the Company, chief executive officer of the Company or the Directors.

2.4 Illustrative Shareholding Interests of the Subscribers

(a) For illustrative purposes only, the following tables set out the illustrative shareholdings of the Subscribers as at the Latest Practicable Date, after the Proposed Rights Issue and immediately after the Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed in the Proposed Subscription. The figures reflected are purely illustrative in nature based on the assumptions set out in each scenario.

(b) If the Proposed Subscription follows from the No Subscription Scenario[(1)]:

S/N	Name of Subscriber	As at the Latest Practicable Date				Immediately after the Completion of the Proposed Subscription[(2)]			
		Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
1.	LH	325,079,307	29.77	-	-	387,500,074[(4)]	29.79[(3)(4)]	-	-
Other Subscribers									
2.	Suan Aik Boon	47,186,579	4.32	-	-	90,476,622	6.96	-	-
3.	Stone Robert Alexander[(5)]	51,842,253	4.75	-	-	138,422,339	10.64	-	-
US Investors									
4.	Avztim**	36,377,632	3.33	-	-	51,459,332	3.96	-	-
5.	Steve Dubin**	-	-	-	-	1,256,800	0.10	-	-

Notes:

(1) As stated at Section 2.3(c), under the No Subscription Scenario, it is assumed that (i) none of the outstanding Options are exercised on or prior to the record date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.

(2) Based on the Post-Subscription Share Capital comprising 1,300,683,458 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(3) For illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of Subscription Shares to LH. Please see Sections 2.5(c)(A) and 2.5(c)(B) below for more details.

(4) In the event of a Scale Down, LH's direct interest amounts to 387,056,110 Shares, representing 29.77% of the Company's Post-Subscription Share Capital.

(5) The Company has been informed, following its release of the Announcement in respect of the Proposed Subscription, by Stone Robert Alexander of his updated shareholding in the Company arising from an increase in his indirect interests in the Company through certain nominees. As at the Latest Practicable Date, Stone Robert Alexander holds a total of 51,842,253 Shares (as opposed to 45,188,153 Shares as reflected in the Announcement). Accordingly, all relevant figures stated in the Announcement which are affected by the update in the number of Shares held by Stone Robert Alexander have been updated in this Circular.

* As disclosed in this Circular, the Subscription Shares to be issued to US Investors will be issued to the Depositary, for the purposes of issuing to the US Investors the ADSs.

**Holding ADSs via the Depositary.

(c) If the Proposed Subscription follows from the No Subscription Scenario assuming that the two (2) tranches of Subscription Shares have been fully subscribed in the Proposed Subscription on the terms of the Subscription Agreements[1]:

S/N	Name of Subscriber	As at the Latest Practicable Date[2]		First installment of the Proposed Subscription[3]				Second installment of the Proposed Subscription[4]			
		Number of Shares	%	Number of Shares for first installment	Number of Shares after first installment	%	S$[7]	Number of Shares for second installment	Number of Shares after second installment	%	S$[7]
1.	LH	325,079,307	29.77	31,210,383[6]	356,289,690	29.9980[5]	936,311[6]	31,210,384[6]	387,500,074	29.79[5]	936,311[6]
Other Subscribers											
2.	Suan Aik Boon	47,186,579	4.32	21,645,021	68,831,600	5.80	649,351	21,645,022	90,476,622	6.96	649,351
3.	Stone Robert Alexander[8]	51,842,253	4.75	34,632,034	86,474,287	7.28	1,038,961	51,948,052	138,422,339	10.64	1,558,442
US Investors*											
4.	Avztim**	36,377,632	3.33	7,540,850	43,918,482	3.70	226,226	7,540,850	51,459,332	3.96	226,226
5.	Steve Dubin**	-	-	628,400	628,400	0.05	18,852	628,400	1,256,800	0.10	18,852

Notes:

(1) As stated at Section 2.3(c), under the No Subscription Scenario, it is assumed that (i) none of the outstanding Options are exercised on or prior to the record date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.

(2) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the Latest Practicable Date.

(3) Based on the issued share capital of the Company comprising 1,187,710,750 Shares immediately after Completion of the first installment of the Proposed Subscription, assuming that the Subscription Shares in respect of the first installment have been fully subscribed.

(4) Based on Post-Subscription Share Capital comprising 1,300,683,458 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(5) These figures are prepared for illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's issued share capital after the issuance of Subscription Shares to LH in respect of each of the first installment and second installment of the Proposed Subscription. Please see Sections 2.5(c)(A) and 2.5(c)(B) below for more details.

(6) In the event of a Scale Down, LH will subscribe for 27,318,332 Subscription Shares amounting to S$819,550 for the first installment of the Proposed Subscription, and 34,658,471 Subscription Shares amounting to S$1,039,754 for the second installment of the Proposed Subscription.

(7) The individual subscription amounts have been rounded for presentation purposes. Accordingly, the sum of individual subscription amounts may not equate to the aggregate amounts shown in the other sections of the Circular.

(8) The Company has been informed, following its release of the Announcement in respect of the Proposed Subscription, by Stone Robert Alexander of his updated shareholding in the Company arising from an increase in his indirect interests in the Company through certain nominees. As at the Latest Practicable Date, Stone Robert Alexander holds a total of 51,842,253 Shares (as opposed to 45,188,153 Shares as reflected in the Announcement). Accordingly, all relevant figures stated in the Announcement which are affected by the update in the number of Shares held by Stone Robert Alexander have been updated in this Circular.

* As disclosed in this Circular, the Subscription Shares to be issued to US Investors will be issued to the Depositary, for the purposes of issuing to the US Investors the ADSs.

**Holding ADSs via the Depositary.

(d) If the Proposed Subscription follows from the Maximum Subscription Scenario[1]:

S/N	Name of Subscriber	As at the Latest Practicable Date				After the Proposed Rights Issue				Immediately after the Completion of the Proposed Rights Issue and the Proposed Subscription[2]			
		Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
1.	LH	325,079,307	29.77	-	-	365,714,220	29.77	-	-	428,134,987[4]	29.79 [3][4]	-	-
Other Subscribers													
2.	Suan Aik Boon	47,186,579	4.32	-	-	53,084,901	4.32	-	-	96,374,944	6.71	-	-
3.	Stone Robert Alexander[5]	51,842,253	4.75	-	-	58,322,534	4.75	-	-	144,902,620	10.08	-	-
US Investors*													
4.	Avztim**	36,377,632	3.33	-	-	40,924,836	3.33	-	-	56,006,536	3.90	-	-
5.	Steve Dubin**	-	-	-	-	-	-	-	-	1,256,800	0.09	-	-

Notes:

(1) As stated at Section 2.3(c), under the Maximum Subscription Scenario, it is assumed that (i) none of the outstanding Options are exercised on or prior to the record date and (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares.

(2) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after the completion of the Proposed Rights Issue and the Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(3) For illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of Subscription Shares to LH. Please see Sections 2.5(c)(A) and 2.5(c)(B) below for more details.

(4) In the event of a Scale Down, LH will hold direct interest in 427,691,023 Shares, amounting to 29.77% of the Company's Post-Subscription Share Capital.

(5) The Company has been informed, following its release of the Announcement in respect of the Proposed Subscription, by Stone Robert Alexander of his updated shareholding in the Company arising from an increase in his indirect interests in the Company through certain nominees. As at the Latest Practicable Date, Stone Robert Alexander holds a total of 51,842,253 Shares (as opposed to 45,188,153 Shares as reflected in the Announcement). Accordingly, all relevant figures stated in the Announcement which are affected by the update in the number of Shares held by Stone Robert Alexander have been updated in this Circular.

* As disclosed in this Circular, the Subscription Shares to be issued to US Investors will be issued to the Depositary, for the purposes of issuing to the US Investors the ADSs.

**Holding ADSs via the Depositary.

(e) If the Proposed Subscription follows from the Maximum Subscription Scenario assuming that the two (2) tranches of Subscription Shares have been fully subscribed in the Proposed Subscription and subscribe on the terms of the Subscription Agreements[1]:

S/N	Name of Subscriber	As at the Latest Practicable Date[2]		Proposed Rights Issue		First installment of the Proposed Subscription[3]				Second installment of the Proposed Subscription[4]			
		Number of Shares	%	Number of Rights Shares	S$	Number of Shares for first installment	Number of Shares after first installment	%	S$[7]	Number of Shares for second installment	Number of Shares after second installment	%	S$[7]
1.	LH	325,079,307	29.77	40,634,913	1,158,095	31,210,383[6]	396,924,603	29.97[5]	936,311[6]	31,210,384	428,134,987	29.79[5]	936,311[6]
Other Subscribers													
2.	Suan Aik Boon	47,186,579	4.32	5,898,322	168,102	21,645,021	74,729,922	5.64	649,351	21,645,022	96,374,944	6.71	649,351
3.	Stone Robert Alexander[8]	51,842,253[8]	4.75	6,480,281	184,688	34,632,034	92,954,568	7.02	1,038,961	51,948,052	144,902,620	10.08	1,558,442
US Investors*													
4.	Avztim**	36,377,632	3.33	4,547,204	129,595	7,540,850	48,465,686	3.66	226,226	7,540,850	56,006,536	3.90	226,226
5.	Steve Dubin**	-	-	-	-	628,400	628,400	0.05	18,852	628,400	1,256,800	0.09	18,852

Notes:

(1) As stated at Section 2.3(c), under the No Subscription Scenario, it is assumed that (i) none of the outstanding Options are exercised on or prior to the record date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.

(2) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the Latest Practicable Date.

(3) Based on the issued share capital of the Company comprising 1,324,217,506 Shares immediately after Completion of the first installment of the Proposed Subscription, assuming that the Subscription Shares in respect of the first installment have been fully subscribed.

(4) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.

(5) These figures are prepared for illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's issued share capital after the issuance of Subscription Shares to LH in respect of each of the first installment and second installment of the Proposed Subscription. Please see Sections 2.5(c)(A) and 2.5(c)B below for more details.

(6) In the event of Scale Down, LH will subscribe for 27,318,332 Subscription Shares amounting to S$819,550 for the first installment of the Proposed Subscription, and 34,658,471 Subscription Shares amounting to S$1,039,754 for the second installment of the Proposed Subscription.

(7) The individual subscription amounts have been rounded for presentation purposes. Accordingly, the sum of individual subscription amounts may not equate to the aggregate amounts shown in the other sections of the Circular.

(8) The Company has been informed, following its release of the Announcement in respect of the Proposed Subscription, by Stone Robert Alexander of his updated shareholding in the Company arising from an increase in his indirect interests in the Company through certain nominees. As at the Latest Practicable Date, Stone Robert Alexander holds a total of 51,842,253 Shares (as opposed to 45,188,153 Shares as reflected in the Announcement). Accordingly, all relevant figures stated in the Announcement which are affected by the update in the number of Shares held by Stone Robert Alexander have been updated in this Circular.

* As disclosed in this Circular, the Subscription Shares to be issued to US Investors will be issued to the Depositary, for the purposes of issuing to the US Investors the ADSs.

**Holding ADSs via the Depositary.

2.5 Principal terms of the Proposed Subscription

(a) Subscription Price

The Subscription Price is S$0.0300 for each Subscription Share, which is at a premium of approximately 3.4% to S$0.0290, being the volume weighted average price for trades done on the SGX-ST for the full market day the Subscription Agreements were signed, on which Shares were traded on the Catalist of the SGX-ST.

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 prevailing market conditions and the terms of the Proposed Subscription, such as the Subscribers (i) being allowed to participate in the Proposed Subscription in two (2) Installments; and (ii) having the option to make an Early Payment by the Subscribers. For more details, please see Section 2.5(c) below.

(b) 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:

(i) Shareholders' Approval (as defined in the respective Subscription Agreements) being obtained and not having been revoked or amended;

(ii) SGX-ST or any other authority not having notified the Company of any reason why the Company should not allot and issue any of the Subscription Shares, and the listing and quotation notice for the listing and quotation on the Catalist of the Subscription Shares being obtained from the SGX-ST (the "**Listing Approval**") 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 Subscription Shares on the SGX-ST are required to be fulfilled on or before Completion Date of the subscription of the relevant Subscription Shares, they are so fulfilled;

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

(iv) the offer, allotment, issue and subscription of the Subscription 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;

(v) 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 First Installment Completion Date evidencing that the execution of the Subscription Agreements and any transactions contemplated under the Subscription Agreements by the parties having been validly authorised by such party, and in the case of the Company, that the allotment and issuance of the Subscription 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 Subscription Shares having been duly approved by the Company's Directors; and

(vi) there having been, as at the Completion Date of each Installment, 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 if they were repeated on and as of the First Installment Completion Date.

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 Section 2.5(b)(v) and (vi) 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.

If any of the conditions contained in Section 2.5(b) have not been satisfied on or before the cut-off date of 29 November 2025 or such other date as the Company and the Subscribers shall mutually agree (the "**Cut-Off Date**"), the Subscription Agreements shall terminate and shall be of no further effect and no party thereto shall be under any liability to the other in respect of the Subscription Agreements except that the Company shall refund any amount of consideration already paid by the Subscribers to the Company without interest within ten (10) days from the Cut-Off Date.

(b)(A) 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 2.5(c)(A) below, if LH notifies the Company in writing at least three (3) business days prior to the Completion of any Installment, that any issue of the Subscription Shares in relation to such Installment 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 Subscription Shares for such Installment which will result in LH holding more than 29.77% of the Company's total enlarged issued and paid-up share capital after the issue of any Subscription Shares to LH.

Subject to the foregoing, the obligations of the Company to issue, and LH to subscribe and pay, for Subscription Shares under the Subscription Agreement with LH are conditional upon there being no circumstances that the completion of the allotment and issuance of the relevant Subscription 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.

(c) Payment and Completion of the Proposed Subscription

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 2.5(b)), in relation to each Installment, the expected date of issuance, and completion of the subscription, of the Subscription Shares for that Installment (each of such date, the "**Completion Date**") is set out in the table below:

First Installment	The date falling six (6) business days after the date of Listing Approval or such other date as the Company may determine in accordance with the Subscription Agreements (or in the case of LH, such other date as the Company or LH may determine in accordance with the Subscription Agreement with LH) (the "**First Installment Completion Date**")
Second Installment	1 September 2026 or such other date as the Company may determine in accordance with the Subscription Agreements (or in the case of LH, such other date as the Company or LH may determine in accordance with the Subscription Agreement with LH) (the "**Second Installment Completion Date**")

The Subscribers shall make payment of the consideration in US$ for the Subscription Shares, and the Subscription Shares to be allotted and issued to the Subscribers will be calculated based on the exchange rate as of 31 May 2025 of S$1 : US$0.77, subject to each Subscriber not being issued and allotted such number of Subscription 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 Subscription Shares to such Subscriber (and in the case of the US Investors, the Depositary's custodian).

In relation to any Installment, the Subscribers shall have the option, but not the obligation, to make an early payment of any amount not yet due (the "**Early Payment**"). The Subscribers shall notify the Company at least five (5) business days prior to the date of such Early Payment set forth in such notice, and subject to the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation on the Catalist of the relevant Subscription Shares for such Early Payment, the Company shall issue and allot to the Subscribers such relevant number of Subscription Shares against such Early Payment on the applicable Completion Date. The price per Subscription Share of each Early Payment shall be the Subscription Price.

(c)(A) 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 2.5(c) above shall be subject to the delivery by the Company to LH of a signed confirmation confirming, among other things, that:

(i) LH can proceed to complete its subscription of such number of Subscription Shares (such shares, the "**LH Shares**") such that following the completion of the placement of (i) the Subscription Shares to the Subscribers (other than LH) to the extent that the Company has received the subscription monies for as at the date thereof, and (ii) the LH Shares to LH, LH will hold not more than 29.77% of the Post-Subscription Share Capital of the Company following the completion of the Proposed Subscription; and

(ii) LH's subscription of the relevant Subscription 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 2.5(c) 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 the 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 Subscription 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 in relation to each Installment, 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 in relation to each Installment as provided in Section 2.5(c) above.

(c)(B) Maximum Shareholding (in the case of the Subscription Agreement with LH only)

Notwithstanding any other provision of the Subscription Agreement with LH, under no circumstances shall the Company issue any Subscription Shares to LH, whether pursuant to subscriptions under the relevant Subscription Agreement, the Proposed Rights Issue or otherwise pursuant to any corporate action by the Company involving any additional subscription of Shares by LH prior to Completion, which will result in LH holding more than 29.77% of the Company's total enlarged issued and paid-up share capital upon Completion of any Installment unless agreed in writing between LH and the Company. In the event that LH has paid any excess subscription amount (whether pursuant to subscriptions under the relevant Subscription Agreement, the Proposed Rights Issue or otherwise pursuant to any corporate action by the Company prior to Completion) which would result in LH holding more than 29.77% of the

Company's total enlarged issued and paid-up share capital upon completion of the Proposed Rights Issue, the Completion of any Installment or the completion of any other corporate action by the Company prior to Completion, the Company shall in each instance, scale down LH's subscription such that LH ("**Scale Down**"), will not hold more than 29.77% of the Company's enlarged issued and paid-up share capital at any point of time prior to Completion. In such events, the Company shall promptly refund such excess subscription amount to LH, (i) in the case of subscriptions under the relevant Subscription Agreement, within seven (7) business days of such determination, without interest, (ii) in the case of the Proposed Rights Issue, within the time in accordance with the terms of the Proposed Rights Issue, and (iii) in the case of any other corporate action by the Company prior to Completion, as may be separately agreed in writing between the Company and LH.

(d) 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 the Sponsor for the listing and quotation of the Subscription Shares on the Catalist (without making any warranty or representation that such application shall be successful), and use its best endeavours to pursue the grant of the Listing Approval by the SGX-ST, and it shall execute all such documents and do all such acts and things as may be reasonably necessary or advisable for such purposes and, if such listing is obtained, use its best endeavours to maintain such listing.

(e) 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:

(i) 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 First Installment 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;

(ii) 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 Subscriber shall be entitled to indemnification for all such losses, disregarding the US$75,000 threshold, from the first dollar;

(iii) 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

(iv) 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.

(f) 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.

(g) Additional Terms

(i) Adjustment Event

In the event of any bonus issue, subdivision or consolidation of Shares by the Company prior to the Second Installment Completion Date (the "**Adjustment Event**"), the Subscription Price shall be adjusted by multiplying the Subscription Price by the following fraction:

$$\frac{A}{B}$$

where:

A = the aggregate number of Shares immediately before the Adjustment Event; and

B = the aggregate number of Shares immediately after the Adjustment Event.

Such adjustment to the Subscription Price shall be effective from the date on which the Adjustment Event takes place (i.e., if the Adjustment Event takes place following the First Installment Completion Date and prior to the Second Installment Completion Date, then the Subscription Price related to the Shares of the second Installment only shall be adjusted accordingly). For the avoidance of doubt, save for any Adjustment Event, there shall be no adjustment to the Subscription Price in the event of any other corporate action (including without limitation the Proposed Rights Issue and any other rights issue and placement of new Shares) by the Company.

(ii) Expiry of Installment

A notice shall be sent by the Company to the Subscribers at least one (1) month before the Second Installment Completion Date. If Completion of the Second Installment does not take place by the Second Installment Completion Date, the Company shall announce the expiry of the Second Installment Completion Date and thereafter the relevant Subscription Agreements shall terminate and be of no further effect and neither party shall be under any liability to the other in respect of the relevant Subscription Agreements except for any liabilities accruing before such termination.

(iii) No Material Alteration

Without prejudice to any provision of the Subscription Agreements, any material alteration to the terms and conditions of the Subscription Agreement

to the advantage of the Subscriber and prejudicial to Shareholders shall be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms of the Subscription Agreements.

(iv) Arrangements on Transfers

Each of the Subscribers:

(A) warranted that it does it does not presently have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participations to such person or entity or to any third party, with respect to any of its Subscription Shares and shall not enter into any such contract, undertaking, agreement or arrangement which causes the Company and/or the offer of the Subscription Shares to it to be in breach of section 272B of the SFA; and

(B) save for LH, warranted that it will not deal, assign or transfer its rights and obligations under their respective Subscription Agreements to any other party prior to the listing of their respective Subscription Shares on the Catalist.

2.6 Shareholders' Approval under Chapter 8 of the Catalist Rules

The allotment and issuance of the Subscription Shares to the Subscribers requires the approval of the Shareholders under Rule 805(1) of the Catalist Rules as the Subscription 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 29.77% 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 Subscription Shares by LH in connection with the Proposed Subscription and the Company has decided to seek specific shareholders' approval for the subscription of the Subscription 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, LH is an "interested person" for the purposes of Chapter 9 of the Catalist Rules, as it is the Controlling Shareholder of the Company. However, neither an immediate announcement nor Shareholders' Approval is required under Chapter 9 of the Catalist Rules in relation to the Proposed Subscription by LH of the Subscription Shares, given that the value of LH's aggregate consideration for subscription of the maximum aggregate number of Subscription Shares under the Maximum Subscription Scenario is S$1,872,623[5], which is less than 3% of the Group's latest audited net tangible assets (the "**Latest Audited NTA**") of S$88,351,948[6] as at the Latest Practicable Date, being for FY2024. For the avoidance of doubt, pursuant to Rule 915(1) of the Catalist Rules, the value of LH's subscription of its pro rata

[5] Approximately US$1,441,920 based on the exchange rate as of 31 May 2025 of S$1 : US$0.77.

[6] Approximately US$68,031,000 based on the exchange rate as of 31 May 2025 of S$1 : US$0.77.

entitlement of the Rights Shares is not required to be aggregated for the purpose of calculating the value at risk for the purpose of the relevant rules under Chapter 9 of the Catalist Rules.

In addition, the Group has entered into an interested person transaction with LH and/or LH's associates for the period from 1 January 2025 up to the Latest Practicable Date. In January 2025, the Group signed the agreement with Agriline in respect of the Loan, pursuant to which Agriline has granted the Loan in the principal amount of US$2.3 million to the Company. The Loan amount was later revised to US$3 million in March 2025 (transferred in four (4) tranches in 2025). Agriline is ultimately held by GTC as Trustees of The VT Two Trust. LH, ultimately held by GTC as Trustees of The Tchenguiz Three Trust, currently holds 29.77% of the issued share capital of the Company and is thereby considered a controlling shareholder of the Company under the Catalist Rules. As Mr. Vincent Tchenguiz is the discretionary beneficiary of both trusts, Agriline is an "interested person" as defined under Chapter 9 of the Catalist Rules. However, the Loan bears no interest. Hence, the value at risk to the Company is S$0.

As at the Latest Practicable Date and to the best of the Company's knowledge, save for LH, 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.

2.7 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 70% of the total issued share capital of the Company as at the Latest Practicable Date. Upon the allotment and issuance of the Subscription Shares, assuming all Subscription Shares are issued, the percentage of the Post-Subscription Share Capital of the Company held in the hands of the public will be approximately 52.61%.

2.8 Use of Proceeds from the Proposed Subscription

Assuming all two (2) tranches of the Subscription Shares are fully subscribed, 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$6,108,882 in the scenario of maximum subscription by LH in the Proposed Subscription (collectively, the "**Subscription Proceeds**").

The Subscription Proceeds will be used in the following order of priority:

(a) to make repayments for the Loan taken from Agriline;

(b) for the Group's direct and indirect investments into existing portfolio companies; and

(c) to meet the Company's anticipated general working capital requirements.

The Company intends to utilise the Subscription Proceeds (assuming the scenario of maximum subscription by LH in the Proposed Subscription) in the following manner:

Use of the Subscription Proceeds	**Approximate Allocation of Subscription Proceeds**	**Approximate Percentage Allocation of Subscription Proceeds (%)**
Repayments for the Loan taken from Agriline	S$2,845,454	46.58
Direct and indirect investments into new, prospective or existing	S$1,631,714	26.71

Use of the Subscription Proceeds	Approximate Allocation of Subscription Proceeds	Approximate Percentage Allocation of Subscription Proceeds (%)
portfolio companies of the Group		
General working capital	S$1,631,714	26.71
Total	**S$6,108,882**	**100**

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

(a) the Group's present bank facilities, the working capital available to the Group is not sufficient to meet its present requirements for the next twelve (12) months from the Latest Practicable Date, and the Proposed Rights Issue and the Proposed Subscription are being undertaken for purposes set out in paragraph 2.2 of the Announcement which include meeting the anticipated general working capital requirements of the Group; and

(b) the Group's present bank facilities and the Net Proceeds (based on the No Subscription Scenario), the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months from the Latest Practicable Date, notwithstanding any Scale Down. For the avoidance of doubt, the Rights Issue Proceeds are not required for the Group to have sufficient working capital to meet its present requirements for the next twelve (12) months from the Latest Practicable Date.

Pending the deployment of the Rights Issue Proceeds and the Subscription Proceeds (collectively, 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.

As at the Latest Practicable Date, the Net Proceeds for general working capital have not been specifically allocated, however the Group's intention is to utilise such Net Proceeds allocated for general working capital towards its corporate expenses, professional fees, administrative and employee related expenses. 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 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.

2.9 Financial Effects of the Proposed Subscription

As the Proposed Subscription shall take place after the completion of the Proposed Rights Issue, the financial effects of the Proposed Subscription of the Company's Share capital, NTA per Share and LPS of the Group are prepared to illustrate the effects based on the completion of Proposed Rights Issue and the Proposed Subscription.

The financial effects of the Proposed Subscription, following the completion of the Proposed Rights Issue, on the Company's share capital, net tangible assets ("**NTA**") per share and loss per share ("**LPS**") of the Group have been prepared based on the Group's audited financial statements for FY2024. The financial effects below have assumed that all two (2) tranches of the Subscription Shares have been fully subscribed and are purely for illustrative purposes and

are not indicative of the actual financial position and results of the Group after the Completion of the Proposed Subscription.

For the avoidance of doubt, the illustrations of the Maximum Subscription Scenario assume that none of the outstanding Options, which have been assumed to be exercised on or prior to the record date.

(a) Share Capital

	No Subscription Scenario	**Maximum Subscription Scenario**
	Number of Shares (excluding treasury shares)	**Number of Shares (excluding treasury shares)**
Before the Proposed Rights Issue and the Proposed Subscription(1)	1,092,054,062	1,092,054,062
After the Completion of the Proposed Rights Issue and Proposed Subscription(2)	1,300,683,458	1,437,190,214

Notes:

(1) Based on the existing issued share capital of 1,092,054,062 Shares as at the Latest Practicable Date. The Company has no treasury shares or subsidiary holdings.

(2) For illustrative purposes only, following the No Subscription Scenario, up to 208,629,396 Subscription Shares will be issued in the Proposed Subscription, assuming all two (2) tranches of the Subscription Shares have been fully subscribed. For illustrative purposes only, in the Maximum Subscription Scenario, 136,506,756 Rights Shares will be issued in the Proposed Rights Issue, following which up to 208,629,396 Subscription Shares will be issued in the Proposed Subscription, assuming all two (2) tranches of the Subscription Shares have been fully subscribed.

(b) NTA

Assuming that that the Proposed Subscription, following the completion of the Proposed Rights Issue, had been effected on 31 December 2024 (being the end of the most recently completed financial year ended 31 December 2024), the effects of the Proposed Subscription, following the completion of the Proposed Rights Issue, on the NTA per share of the Group would be as follows:

	No Subscription Scenario		**Maximum Subscription Scenario**	
	Before the Proposed Rights Issue and the Proposed Subscription	**After the Proposed Rights Issue and the Proposed Subscription**	**Before the Proposed Rights Issue and the Proposed Subscription**	**After the Proposed Rights Issue and the Proposed Subscription**
NTA (US$'000)	68,031	72,850	68,031	75,846
Number of Shares ('thousands)	1,092,054	1,300,683	1,092,054	1,437,190
NTA per Share	0.06	0.06	0.06	0.05

(c) LPS

Assuming that the Proposed Subscription, following the completion of the Proposed Rights Issue, had been effected on 1 January 2024 (being the beginning of the most recently completed financial year ended 31 December 2024), the effects of the Proposed Subscription, following the completion of the Proposed Rights Issue, on the LPS of the Group would be as follows:

	No Subscription Scenario		**Maximum Subscription Scenario**	
	Before the Proposed Rights Issue and the Proposed Subscription	**After the Proposed Rights Issue and the Proposed Subscription**	**Before the Proposed Rights Issue and the Proposed Subscription**	**After the Proposed Rights Issue and the Proposed Subscription**
Loss attributable to Shareholders (US$'000)	9,425	9,425	9,425	9,425
Weighted average number of Shares – Basic ('thousands)	1,007,758	1,216,387	1,007,758	1,352,894
LPS (cents)	0.9	0.8	0.9	0.7

2.10 Rights of the Subscribers on the Liquidation of the Company

In the event of the liquidation of the Company on or before the date of the First Installment Completion Date, the Subscribers will not be obliged to perform their obligations under the respective Subscription Agreements. Save for the foregoing and otherwise in accordance with applicable laws, the Subscribers do not have any other rights under the respective Subscription Agreements in the event of a liquidation of the Company.

3. THE PROPOSED EXTENSION AND ALTERATION OF THE 2015 SHARE OPTION PLAN AND AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE EXTENDED 2015 SHARE OPTION PLAN

3.1 Background

The Company had adopted the 2015 Share Option Plan, which was approved by the relevant organs of the Company on 11 November 2015, in conjunction with the Company's listing on the Catalist.

The 2015 Share Option Plan shall continue in effect until the earlier of: (a) its termination by the Board; and (b) the lapse of ten (10) years from the date the Plan is adopted by the Board.

The initial duration of the 2015 Share Option Plan will expire on 10 November 2025.

3.2 Existing Options under the 2015 Share Option Plan

As at the Latest Practicable Date, a total of 156,586,564 Options exercisable into 156,586,564 Shares at exercise prices of between S$0.0786 to S$0.32 were granted to 107 participants, of which 14,477,752 Options were exercised, pursuant to which 14,477,752 Shares have been allotted and issued by the Company. As at the Latest Practicable Date, 63,528,001 Options remain outstanding, of which 51,346,865 Options are exercisable into 51,346,865 Shares at exercise prices of between S$0.0786 to S$0.32.

The following table sets out the details of Options granted under the 2015 Share Option Plan, to participants of the 2015 Share Option Plan who are Directors or the Company's controlling shareholders and their associates:

Name	Date of grant	Number of Shares offered under the Options	Number of Shares allotted upon exercise of Options
Haim Brosh	12 November 2018	1,775,643	1,775,643
Haim Brosh	24 February 2020	1,100,000	1,100,000
Haim Brosh	21 December 2021	2,475,999	2,475,000
Haim Brosh	18 April 2024	18,000,000	18,000,000
Elka Nir	16 April 2022	750,000	750,000
Sin Boon Ann	16 April 2022	750,000	750,000
Low Teck Seng	3 February 2023	750,000	750,000
Nehama Ronen	3 February 2023	750,000	750,000
Sarit Zeevi	3 February 2023	750,000	750,000

3.3 Proposed Extension and Rationale

The 2015 Share Option Plan, if extended, will continue to advance the interests of the Company by affording to selected employees and directors of the Company or Affiliated Companies who satisfy the eligibility criteria, an opportunity to acquire a proprietary interest in the Company or to increase their proprietary interest therein, as applicable, by the grant in their favour, of Options, thus providing such Grantee an additional incentive to remain or retain employed or engaged by the Company or Affiliated Company, as the case may be, and encouraging such Grantee's sense of proprietorship and stimulating his or her active interest in the success of the Company and the Affiliated Companies by which such Grantee is employed or engaged.

As the 2015 Share Option Plan remains a key part of the Company's compensation arrangements, it is proposed that the duration of the 2015 Share Option Plan be extended for further period of ten (10) years from 11 November 2025 to 10 November 2035 (both dates inclusive) and the 2015 Share Option Plan be altered as described at Section 3.4 below.

The extension and alteration of the 2015 Share Option Plan is subject to the approval of Shareholders which is being sought at the SGM on 6 August 2025.

3.4 Proposed Alterations

(a) Rule 1.31 defines "Record Date" as "the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions". The definition is altered to "the date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions".

The alteration is for alignment and consistency with the corresponding definition in the Catalist Rules.

(b) Rule 5 of the Plan currently provides that "the total number of Shares for which the Committee may grant Options under this Plan at any date, when added to the number of Shares issued and/or issuable in respect of: (a) all Options already granted under the Plan and Sub-Plan; and (b) all options or awards granted under any other share option scheme or share schemes then in force, shall not exceed 15% of the total issued share capital of the Company (excluding treasury Shares) on the day immediately preceding the Date of the Grant of Options".

Rule 5 also provides that "[t]he aggregate number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Section 12 below) shall not exceed 5% of the Shares available under the Plan. The number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Section 12) shall also not exceed 1% of the Shares available under the Plan".

Rule 5 is proposed to be altered to:

(i) exclude the existing Options granted before the proposed extension of the 2015 Share Option Plan from the maximum entitlement of 15% issued share capital that the Committee is allowed to grant under the Plan;

(ii) exclude the existing Options granted before the proposed extension of the 2015 Share Option Plan from the 5% maximum Shares reserved as Option Pool in respect of all Options granted under the Plan available to Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Section 12 of the Plan); and

(iii) exclude the existing Options granted before the proposed extension of the 2015 Share Option Plan from the 1% maximum Shares reserved as Option Pool in respect of all Options granted under the Plan available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Section 12 of the Plan).

(c) Rule 12.3 currently provides that "[a]ny adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable".

The reference to "capitalisation issue" is to be replaced with "bonus issue" in line with Rule 849(4) of the Catalist Rules.

The alterations above are to align the Extended 2015 Share Option Plan with the Catalist Rules and for clarity in interpreting the Extended 2015 Share Option Plan and are not for the advantage of the Grantees.

The Rules of the Extended 2015 Share Option Plan are set out in the Annex A of this Circular with the proposed alterations to the rules of the 2015 Share Option Plan blacklined for ease of reference.

3.5 Terms of the Extended 2015 Share Option Plan

A summary of the principal terms of the Extended 2015 Share Option Plan is set out as follows and should be read in conjunction with and is qualified in its entirety by reference to the Rules of the Extended 2015 Share Option Plan in Annex A hereto. Capitalised terms used in this summary which are otherwise not defined in this summary shall have meanings ascribed to them in the Rules of the Extended 2015 Share Option Plan.

(a) Eligibility

The persons eligible for participation in the Plan as Grantees include employees and directors (including executive, non-executive and independent directors) of the Company or any Affiliated Company (including persons who are responsible for or contribute to the management, growth or profitability of, or who provide substantial services to, the Company or any Affiliated Company). The Committee, in its sole discretion, shall select from time to time the individuals, from among the persons eligible to participate in the Plan, who shall receive Options. In determining the persons in favour of whom Options are to be granted, the number of Options to be granted thereto and the terms of such grants, the Committee may take into account the nature of the services rendered by such person, his/her present and future potential contribution to the Company or to the Affiliated Company by which he/she is employed or engaged, and such other factors as the Committee in its discretion shall deem relevant.

Notwithstanding anything to the contrary, Plan Controlling Shareholders and their Associates who meet the eligibility criteria set out above shall be eligible to participate in the Plan, provided that (a) the participation of; and (b) the terms of any Options to be

granted and the actual number of Options to be granted under the Plan, to a Grantee who is a Plan Controlling Shareholder or an Associate of a Plan Controlling Shareholder, shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Plan Controlling Shareholder or his Associate any Options (including the rationale for any discount to the market price, up to a maximum of 20.0%, if so proposed). Such Plan Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to their participation in the Plan and the grant of Options to them.

(b) Administration

The Plan and any Sub-Plans shall be administered by the Board or a Committee appointed by the Board, in its absolute discretion subject to any applicable limitations imposed by the Companies Law, and/or by any other applicable Law. The Committee shall have all of the powers of the Board granted under the Plan (in which event of such limitations, such Committee may make recommendations to the Board). Subject to the above, the term "Committee" whenever used in the Plan, shall mean the Board or the Committee, as applicable.

A Director who is a member of the Committee shall not be involved in its deliberation with respect to Options to be granted to him.

In respect of the administration of the Sub-Plan, without derogating from the powers and authorities of the Board as detailed in the Plan, the Committee shall have the sole and full discretion and authority, without the need to submit its determinations or actions to the Shareholders of the Company for their approval or authorisation, unless such approval is required to comply with applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual), to administer the Sub-Plan and to take all actions related hereto in the Sub-Plan and to such administration, including without limitation the performance, from time to time and at any time, of any and all of the following:

(i) subject to the terms and conditions set forth in Section 102 of the Israeli Income Tax Ordinance [New Version], 1961, and the rules and regulations promulgated thereunder, as are in effect from time to time, and any similar successor rules and regulations ("**Section 102**"), the determination of the specific tax track in which the Options are to be issued is subject to applicable restrictions or limitations as provided in applicable Law including without limitation any applicable restrictions and limitations in Section 102 regarding the eligibility of Israeli Grantees to each of the following tax tracks, based on their capacity and relationship towards the Company:

(A) 102 Trustee Options – in such tax track as determined in accordance with the Election;

(B) 102 Non-Trustee Options; or

(C) 3(i) Options;

(ii) the Election;

(iii) the appointment of the Trustee; and

(iv) the adoption of forms of Option Agreements to be applied with respect to Israeli Grantees (the "**Israeli Option Agreement**"), incorporating and reflecting, *inter alia*, relevant provisions regarding the grant of Options in accordance with the Sub-Plan, and the amendment or modification from time to time of the terms of such Israeli Option Agreements.

(c) Option Pool

The Company shall at all times until the expiration or termination of the Plan keep reserved a sufficient number of Shares to meet the requirements of the Plan (the "**Option Pool**"). Any of such Shares which, as of the expiration or termination of the Plan, remain unissued and not subject to outstanding Options, shall at such time cease to be reserved for the purposes of the Plan. Should any Option for any reason expire or be cancelled prior to its exercise or relinquishment in full, such Option may be returned to the pool of Options and may again be granted under the Plan.

Notwithstanding anything to the contrary, the total number of Shares for which the Committee may grant Options under the Plan at any date, when added to the number of Shares issued and/or issuable in respect of: (a) all Options already granted under the Plan and Sub-Plan (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan); and (b) all options or awards granted under any other share option scheme or share schemes then in force, shall not exceed 15.0% of the total issued share capital of the Company (excluding treasury Shares) on the day immediately preceding the Date of Grant of the Options.

The Directors believe that this limit gives the Company sufficient flexibility to decide upon the number of Options to be offered under the Plan. The Company, in line with the goal of ensuring sustainable growth, is constantly reviewing the position and considering the expansion of the talent pool. The number of eligible participants is expected to grow over the years. The Directors are of the opinion that this limit will enable the Company to grant sufficient number of Options to eligible participants to serve as a meaningful reward for contributions to the Group. However, it does not necessarily mean that the Company will definitely issue Shares up to the prescribed limits. The Committee shall exercise its discretion judiciously in deciding the number of Shares to be granted to each eligible participant, which will depend on, *inter alia*, the performance and value of the participant to the Group.

(d) Maximum Entitlements

In determining the persons in favour of whom Options are to be granted, the number of Options to be granted thereto and the terms of such grants, the Committee may take into account the nature of the services rendered by such person, his/her present and future potential contribution to the Company or to the Affiliated Company by which he/she is employed or engaged, and such other factors as the Committee in its discretion shall deem relevant.

The aggregate number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to Plan Controlling Shareholders or Associates of the Plan Controlling Shareholders (including adjustments made in accordance with Section 12 of the Plan) (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan) shall not exceed 5.0% of the Shares available under the Plan. The number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to each Plan Controlling Shareholder or Associate of the Plan Controlling Shareholder (including adjustments made in accordance with Section 12 of the Plan) (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan) shall also not exceed 1.0% of the Shares available under the Plan.

(e) Options, Exercise Period and Exercise Price

The Exercise Price for each Grantee shall be as determined by the Committee and specified in the applicable Option Agreement; provided, however, that: (i) unless otherwise determined by the Committee (which determination shall not require shareholder approval, unless so required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual)), the Exercise Price shall be the Fair Market Value of the Shares on the Date of Grant

("**Fair Market Value Option**"); and (ii) where the Exercise Price is set at a discount to the Fair Market Value of the Shares, the maximum discount shall not exceed 20.0% of the Fair Market Value of the Shares (or such other percentage or amount as may be determined by the Committee and permitted by the Sponsor or (if required) any other stock exchange on which the Shares are quoted) ("**Discounted Option**").

Fair Market Value Options may be exercised after the first anniversary of the Date of Grant of the Option while Discounted Options may only be exercised after the second anniversary from the Date of Grant of the Option ("**Cliff Period**"). Unless otherwise determined by the Committee with respect to any specific Grantee and/or to any specific grant following the Cliff Period, the options shall vest upon the lapse of each full additional one (1) month thereafter of the Grantee's continuous Service thereafter, until all the Options are vested (that is, 100% of the grant will be vested after three (3) years).

Unless expired earlier pursuant to either Sections 7.4 or 9 of the Plan, unexercised Options shall expire and terminate and become null and void upon the lapse of ten (10) years from the Date of Grant.

(f) Grant of Options

There are no fixed periods for the grant of Options. The Committee, in its sole discretion shall select from time to time the individuals, from among the persons eligible to participate in the Plan, who shall receive Options. However, the Date of Grant shall not occur prior to the date on which the Company has obtained all approvals required in connection with the grant of such Options, including without limitation, where applicable, an approval by the applicable stock exchange with respect to the listing of the Exercised Shares for trading at such a stock exchange.

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

Each Option granted pursuant to the Plan shall be evidenced by an Option Agreement. Option agreements between the Company and a Grantee will be in such form approved by the Board, which may be a general form or a specific form with respect to a certain Grantee.

(g) Acceptance of Options

The Options shall be granted for no consideration.

(h) Termination of Options

Provisions in the rules of the Plan deal with the termination or earlier exercise of Options in circumstances which include the termination of the Grantee's Service, the bankruptcy of the Grantee, the liquidation or dissolution of the Company and in the event of a Merger Transaction.

(i) Rights of Shares Arising from the Exercise of Options

Exercised Shares allotted and issued upon the exercise of an Option shall be subject to the provisions in the Plan and any applicable Sub-Plan, the Option Agreement and all provisions of the Company's Articles and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

Other than by will or Laws of descent, neither the Options nor any of the rights in connection therewith shall be assignable, transferable, made subject to attachment, lien or encumbrance of any kind, and the Grantee shall not grant with respect thereto any power of attorney or transfer deed, whether valid immediately or in the future. Following the exercise off the vested Options, the transfer of the Exercised Shares is subject to the provisions in the Plan and any applicable Sub-Plan as well as the Option Agreement, including certain conditions and restrictions on transfers.

In the event that the Company is liquidated or dissolved while unexercised Options remain outstanding under the Plan, then all or part of such outstanding Options may be exercised in full by the Grantees as of immediately prior to the effective date of such liquidation or dissolution of the Company, without regard to the vesting terms thereof.

(j) Duration of the Plan

The Plan shall become effective as of the day it was adopted by the Board, and shall continue in effect until the earlier of: (a) its termination by the Board; or (b) the lapse of ten (10) years from the date the Plan is adopted by the Board. The termination, discontinuance or expiry of the Plan shall be without prejudice to the rights accrued to Options which have been granted and accepted in accordance with the rules of the Plan, whether such Options have been exercised (whether fully or partially) or not.

(k) Abstention from Voting

Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries if applicable) including the following resolutions where applicable: (a) implementation of the Plan; (b) discount quantum; and (c) participation by and option grant to Plan Controlling Shareholders and their Associates.

(l) Grant of Discounted Options

Discounted Options will only be granted to deserving employees whose performance has been consistently good and/or whose future contributions to the Group will be invaluable. The ability to offer Discounted Options will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel while encouraging them to focus on improving the profitability and return of the Group to a level that benefits the Shareholders when these are eventually reflected through an appreciation of the share price. Discounted Options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Discounted Options as only employees who have made significant contributions to the success and development of the Group would be granted Discounted Options.

The flexibility to grant Discounted Options is also intended to cater to situations where the stock market performance has overrun the general market conditions. In such events, the Committee will have absolute discretion to:

(i) grant Options set at a discount to the Fair Market Value of a Share (subject to a maximum limit of 20.0%); and

(ii) determine the participants to whom, and the Options to which, such reduction in exercise prices will apply.

In determining whether to give a discount and the quantum of the discount, the Committee shall be at liberty to take into consideration factors including the performance of the Company, the Group, the performance of the participant concerned, the contribution of the participant to the success and development of the Group and the prevailing market conditions.

At present, the Company foresees that Discounted Options may be granted principally in the following circumstances:

(i) Firstly, where it is considered more effective to reward and retain talented employees by way of a Discounted Option rather than a Fair Market Value Option. This is to reward the outstanding performers who have contributed significantly to the Group's performance and the Discounted Option serves as additional incentives to such Group employees. Options granted by the Company on the basis of Fair Market Value may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence during such period the ability to offer Discounted Options would allow the Company to grant Options on a more realistic and economically feasible basis. Furthermore, Discounted Options will give an opportunity to the Group employees to realise some tangible benefits even if external events cause the Share price to remain largely static.

(ii) Secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a Discounted Option rather than paying him a cash bonus. For example, Discounted Options may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of Fair Market Value Options or Discounted Options, as part of eligible employees' compensation packages. The Plan and Sub-Plan will provide the Group employees with an incentive to focus more on improving the profitability of the Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of the Shares after the vesting period.

The Committee will have the absolute discretion to grant Discounted Options, to determine the level of discount (subject to a maximum discount of 20.0% of the Fair Market Value) and the grantees to whom, and the Options to which, such discount in the exercise price will apply provided that the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Plan and Sub-Plan at a discount not exceeding the maximum discount as aforesaid. Such Discounted Options may be exercisable after two (2) years from the Date of Grant.

The Company may also grant Options without any discount to the Fair Market Value. Additionally, the Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the Fair Market Value or at a discount to the Fair Market Value), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

(m) Cost of Options Granted under the Plan and Sub-Plan to the Company

Any Options granted under the Plan and Sub-Plan would have a fair value. Where such options are granted at a consideration below their fair value, there will be a cost to the Company. The cost to the Company of granting Options under the Plan and Sub-Plan would be as follows:

(i) the grant of Options under the Plan and Sub-Plan will have an impact on the Company's reported profit because under IFRS 2, share-based payment requires the recognition of an expense in respect of Options granted under the Plan and Sub-Plan. The expense will be based on the fair value of the Options at Date of Grant and will be recognised over the vesting period;

(ii) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such options, as compared to

the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing fair market value of the Shares. Such reduction of the exercise proceeds would represent a monetary cost to the Company of granting Options with a discounted exercise price;

(iii) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of the Company's EPS; and

(iv) the effect of the issue and allotment of new Shares upon the exercise of Options on the Company's NAV per Share is accretive if the exercise price is above the NAV per Share, but dilutive otherwise.

The cost of granting Options discussed in (a) above would be recognised in the financial statements even if the Options discussed in (a) above are not exercised. The financial effects discussed above in (b), (c) and (d) would only materialise upon the exercise of the relevant Options.

Options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As the Company is required to account for share-based awards granted to the employees, the cost of granting Options will affect the financial results as this cost to the Company will be required to be charged to the Company's profit or loss commencing from the time Options are granted. Subject as aforesaid, as and when the Options are exercised, the cash inflow will add to the net tangible assets of the Company and its share capital base will grow. Where Options are granted with subscription prices that are set at a discount to the fair market values for the Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to the Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been receivable by the Company had the Options been granted at the fair market value of the Shares prevailing at the time of the grant.

The grant of Options will have an impact on the Company's reported profit under the accounting rules in IFRS 2. The cost to the Company in granting an Option would vary depending on the number of Options granted pursuant to the Plan and Sub-Plan, whether these Options are granted at fair market value or at a discount and the exercise period of the Options. Generally, a greater discount and a longer exercise period for an Option will result in higher potential cost to the Company.

(n) Rationale for Participation by the Controlling Shareholders and Associates of the Controlling Shareholders in the Plan and Sub-Plan

The Company acknowledges that the services and contributions of employees who are Controlling Shareholders or Associates of the Controlling Shareholders are important to the development and success of the Group. The extension of the Plan and Sub-Plan to confirmed full-time employees who are Controlling Shareholders or Associates of the Controlling Shareholders allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group. The participation of the Controlling Shareholders or the Associates of the Controlling Shareholders in the Plan and Sub-Plan will serve both as a reward to them for their dedicated services to the Group and a motivation for them to take a long-term view of the Group.

Although participants who are Controlling Shareholders or Associates of the Controlling Shareholders may already have shareholding interests in the Company, the extension of the Plan and Sub-Plan to include them ensures that they are equally entitled, with

the other employees of the Group who are not Controlling Shareholders or Associates of the Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Plan and Sub-Plan solely by reason that he/she is a Controlling Shareholder or an Associate of the Controlling Shareholder(s).

The specific approval of the independent Shareholders is required for the proposed participation of any Controlling Shareholder and/or their Associates in the Plan and Sub-Plan as well as any specific grant thereunder to such persons. Separate resolutions must be passed for each such person and, in the case of a grant, the resolution must state the actual number of Shares comprised in the specific grant and its applicable terms, as well as the Company's rationale for such proposal. On the foregoing basis, we are of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and/or their Associates in the Plan and Sub-Plan.

(o) Rationale for Participation by the Non-Executive Directors (including Independent Directors) in the Plan and Sub-Plan

While the Plan and Sub-Plan cater principally to Group employees, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Non-Executive Directors (including Independent Directors).

The Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape the business strategy by allowing the Group to draw on their diverse backgrounds and working experience. Although the Non-Executive Directors are not involved in the day-to-day running of the operations, they play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. It is crucial for the Group to attract, retain and incentivise the Non-Executive Directors. By aligning the interests of the Non-Executive Directors with the interests of Shareholders, the Company aims to inculcate a sense of commitment on the part of the Non-Executive Directors towards serving the short and long-term objectives of the Group.

The participation by Non-Executive Directors in the Plan and Sub-Plan will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, the Non-Executive Directors may bring strategic or other value to the Company which may be difficult to quantify in monetary terms. The grant of Options to Non-Executive Directors will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company as Non-Executive Directors, and to motivate existing Non-Executive Directors to take extra efforts to promote the interests of the Company and/or the Group.

However, as their services and contributions cannot be measured in the same way as the full-time employees of the Group, for the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors, taking into consideration, *inter alia*, his performance and contributions to the success and development of the Group, his committee memberships in the Group, as well as his contribution, which includes contribution of his experience in the areas of overall business strategies, risk management and investment decisions.

In order to minimise any potential conflict of interests and not to compromise the independence of the Non-Executive Directors, we intend to grant only a nominal number of Options to such Non-Executive Directors. The Committee may also decide that no Options shall be granted in any financial year or no Option may be granted at all.

(p) Rationale for Participation by Employees and/or Directors of the Associated Companies in the Plan and Sub-Plan

It is desirable for the Company to have a share option plan which caters to the directors and/or employees who are employed by the associated companies (that is, a company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or the Company's subsidiaries and which the Company has control over) and work closely with the Company and/or the Subsidiaries and who, by reason of their relationship with the Company and/or the Subsidiaries, are in a position to input and contribute their experience, knowledge and expertise to the significant development and prosperity of the Group.

4. PROPOSED GRANT OF OPTIONS TO THE EXTERNAL DIRECTORS AND NON-EXECUTIVE DIRECTORS (EXCLUDING MR HAIM BROSH) OF THE COMPANY

4.1 Background and Rationale

Under the Companies Law, arrangements regarding the compensation of a director of a publicly traded Company require the prior approval of a Company's Remuneration Committee, Board of Directors and Shareholders, in that order.

The Company's Compensation Policy authorises cash and equity-based compensation to External Directors and Non-Executive Directors, as further described below.

The grant of Options is offered as remuneration for their past and future contributions and efforts as External Directors and Non-Executive Directors of the Company, taking into account the considerable amount of time required from them in order to fulfill their activities as such officers and to contribute to the Company's success. Moreover, such grant of Options provides an opportunity for External Directors and Non-Executive Directors of the Company to participate in the equity of the Company which will help the Company to attract and retain the services of appropriate, qualified and experienced personnel to fulfill such positions.

In line with the limitations set forth in the Compensation Policy with respect to equity-based remuneration for External Directors and Non-Executive Directors, the RC and Board are of the opinion that, it would be appropriate to compensate External Directors and Non-Executive Directors (excluding Mr Haim Brosh) with the grant of Options as follows:

(a) to External Directors and Non-Executive Directors (excluding Mr Haim Brosh), namely, Nehama Ronen, Elka Nir, Sin Boon Ann, Professor Low Teck Seng and Sarit Zeevi, 1,500,000 Options exercisable into 156,586,564 Shares for each of them; and

(b) the value of the equity grants to each of the External Directors and Non-Executive Directors (excluding Mr Haim Brosh) equals, at the Latest Practicable Date, to approximately US$18,000 each. Such grants of Options are in line with the Compensation Policy, according to which, the External Directors and Non-Executive Directors are entitled to receive an equity-based compensation at an annual value which shall not exceed US$75,000.

The RC and Board believe that the above-mentioned grants of Options are in the best interests of the Company, and recognise the time, attention and expertise required by each of the External Directors and Non-Executive Directors (excluding Mr Haim Brosh).

For further information regarding the remuneration of the External Directors and Non-Executive Directors, please refer to the Corporate Governance Report (Provisions 8.1 and 8.2 of the 2018 Code) in the Company's Annual Report for FY2024.

4.2 Details of the Options to be Granted

Details regarding the Options to be granted to each of the External Directors and Non-Executive Directors (excluding Mr Haim Brosh) are set out below:

(a) Date of grant of Options: 9 August 2025.

(b) Exercise price of each Option: A price equal to the average of the last dealt prices for the Shares on Catalist over the thirty (30) consecutive trading days immediately preceding the date of grant of Options.

(c) Number of Options: 1,500,000 Options exercisable into 1,500,000 Shares to each of the External Directors and Non-Executive Directors (excluding Mr Haim Brosh).

(d) Validity period of Options: 10 years from the date of grant.

(e) Exercise period: The Options are exercisable only after 12 months from the date of grant. 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.

Under the Companies Law, the proposed grant of Options to each of the External Directors and Non-Executive Directors (excluding Mr Haim Brosh) shall require approval by a simple majority of the Shareholders.

5. PROPOSED GRANT OF OPTIONS TO THE CEO OF THE COMPANY

5.1 Background and Rationale

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

The RC and Board have decided to provide the CEO with another equity grant, which provides a strong retention effect, strongly incentivising the CEO to link his future with the Company, while motivating him to continue pushing the Company to benefit its Shareholders. This reward is a non-recurring award which is separate from the CEO ongoing annual compensation package.

In making its recommendation regarding the approval of Options grant to the CEO, the RC and the Board each have also considered, *inter alia*: (i) the factors included in the Compensation Policy, including, the position, tenure, responsibilities, background and experience of the CEO; (ii) that the Options grants reflect a fair and reasonable value for the CEO's services; and (iii) the number of Options held by the CEO prior to this proposed Options grant. The proposed grant is consistent with the Company's Compensation Policy. The RC and Board have approved, and resolved to recommend to the Shareholders to approve, the grant of 18,000,000 Options exercisable into 18,000,000 Shares to the CEO.

The RC and Board believe that such number of Options is in the best interest of the Company and its Shareholders as it would help to align the interest of the CEO with Shareholders. Further, the cost of grant is in line with the existing market practice, having considered the anticipated services to be provided by the CEO. The aggregate amount of Options equals approximately 1.65%of the Company's outstanding share capital (and 1.25% of the Company's Post-Subscription Share Capital) and 1.56% of the Company's share capital on a fully diluted basis as of the Latest Practicable Date (and 1.20% of the Company's Post Subscription Share Capital on a fully diluted basis).

5.2 Details of the Options to be granted

Details regarding the Options to be granted to the CEO are set out below:

(a) Date of grant of Options: 9 August 2025.

(b) Exercise price of each Option: A price equal to the average of the last dealt prices for the Shares on Catalist over the thirty (30) consecutive trading days immediately preceding the date of grant of Options.

(c) Number of Options: 18,000,000 Options exercisable into 18,000,000 Shares.

(d) Validity period of Options: 10 years from the date of grant.

(e) Exercise period: The Options are exercisable only after 12 months from the date of grant. 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 CEO prior to the issuance of Options, please refer to the Directors' Report in the Company's Annual Report for FY2024.

information regarding the remuneration and equity interests of the CEO prior to the issuance of the Options, please refer to the Corporate Governance Report (Provisions 8.1 and 8.2 of the 2018 Code) in the Company's Annual Report for FY2024.

Under the Companies Law, the proposed grant of Options to the CEO shall require approval by a Disinterested Majority.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		**Deemed Interest**	
	No. of Shares	**%**	**No. of Shares**	**%**
Directors				
Haim Brosh[(2)(3)]	563,063	0.05	-	-
Nehama Ronen[(1)(3)]	-	-	-	-
Sin Boon Ann[(1)(3)]	-	-	-	-
Professor Low Teck Seng[(1)(3)]	-	-	-	-
Sarit Zeevi[(1)(3)]	-	-	-	-
Elka Nir[(1)(3)]	-	-	-	-
Substantial Shareholders				
LH	325,079,307	29.77	-	-

Bank of New York Mellon as the ADSs Depositary Bank[4]	124,855,843	11.43	-	-

Notes:

(1) Each of Nehama Ronen, Elka Nir, Sin Boon Ann, Professor Low Teck Seng, Sarit Zeevi holds 750,000 Options.

(2) Haim Brosh holds 23,350,643 Options.

(3) In respect of each of Nehama Ronen, Sarit Zeevi and Low Teck Seng, 583,327 Options have vested. In respect of each of Sin Boon Ann and Elka Nir, 750,000 Options have vested. In respect of Haim Brosh, 11,850,068 Options have vested.

(4) The Bank of New York Mellon is the ADR Depositary and holds these Shares on behalf of the ADR Holders.

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 Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposals.

7. DIRECTORS' RECOMMENDATIONS

7.1 The Proposed Subscription

The Board, having reviewed and considered, the benefits, terms, rationale and financial effects of the Proposed Subscription, is of the view that the Proposed Subscription is in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of Ordinary Resolution 1 and Ordinary Resolution 2 relating to the Proposed Subscription at the SGM.

7.2 Proposed Extension and Alteration of the 2015 Share Option Plan and Authority to Allot and Issue Shares under the Extended 2015 Share Option Plan

The Board, having reviewed and considered, the benefits and rationale of the proposed extension and alteration of the 2015 Share Option Plan and the proposed alterations to the 2015 Share Option Plan, is of the view that the proposed extension and alteration of the 2015 Share Option Plan and authority to allot and issue Shares under the Extended 2015 Share Option Plan is in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of Ordinary Resolution 3 at the SGM.

7.3 Proposed Grant of Options to the External Directors and Non-Executive Directors of the Company

The Board, having reviewed and considered, the benefits, rationale and details of the foregoing proposed grant of Options, is of the view that such proposed grant of Options is in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of Ordinary Resolution 4 at the SGM.

7.4 Proposed Grant of Options to the CEO of the Company

The Board (save for Mr Haim Brosh, who has abstained from making any recommendation in respect of Ordinary Resolution 5), having reviewed and considered, the benefits, rationale and details of the foregoing proposed grant of Options, is of the view that such proposed grant of Options is in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of Ordinary Resolution 5 at the SGM.

8. SPECIAL GENERAL MEETING

The SGM, the notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of physical means at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Blvd, Singapore 039593, Level 3, Room 307 on Wednesday, 6 August 2025 at 3:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of SGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Abstention from Voting

(a) Ordinary Resolutions 1, 2 and 5

Each Shareholder voting on Ordinary Resolutions 1 and 2 to be proposed at the SGM is required to indicate whether or not he has a personal interest in the proposals.

Each Shareholder voting on Ordinary Resolution 5 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 proposal.

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 the Shares, or from a matter that is not related to a relationship with a Controlling Shareholder (as defined under the Companies Law).

To avoid confusion, each Shareholder, who has not delivered a written notice to the Company that he or she has a personal interest in the Ordinary Resolutions 1 and 2, will be deemed to confirm that such shareholder does not have personal interest (other than LH as detailed below). If you believe that you, or a related party of yours, possesses a personal interest with respect to the proposed Ordinary Resolutions 1 and 2, please deliver a written notice to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com.

To avoid confusion, each Shareholder, who has not delivered a written notice to the Company that he or she has a personal interest in the Ordinary Resolution 5 or that she or he is a Controlling Shareholder, will be deemed to confirm that such shareholder does not have personal interest or is not a Controlling Shareholder (other than LH as detailed below). 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 Resolution 5, please deliver a written notice to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com.

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 or you are a Controlling Shareholder, you may also contact the representative managing your account, who could then contact us on your behalf as described in the preceding sentence.

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, while LH is a Controlling Shareholder as defined under the Catalist Rules, to the best of the knowledge of the Company, it is not deemed to be a Controlling Shareholder as defined under the Companies Law. However, for the purposes of Ordinary Resolutions 1 and 2, LH and the other Subscribers shall be regarded as Controlling Shareholders as explained under Section 2.1 of this Circular for the sake of caution only. Consequently, LH, the other 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 other 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 LH, other Subscribers and their respective associates on Ordinary Resolutions 1 and 2 in relation to the Proposed Subscription by LH and other Subscribers, as set out in the Notice of SGM.

As of the Latest Practicable Date, while LH is a Controlling Shareholder as defined under the Catalist Rules, to the best of the knowledge of the Company, it is not deemed to be a Controlling Shareholder as defined under the Companies Law, other than for interested party transactions which include the grant of options to the CEO. Accordingly, for the purposes of Ordinary Resolution 5, LH shall be regarded as Controlling Shareholder.

Further, Mr Haim Brosh is deemed to have a personal interest in Ordinary Resolution 5 as the Company is a company in which Mr Haim Brosh serves as a CEO Consequently, Mr Haim Brosh and his respective associates shall abstain from exercising any voting rights on Ordinary Resolution 5 in relation to the proposed grant of Options to him, 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 Mr Haim Brosh and his respective associates on Ordinary Resolution 5 in relation to the proposed grant of Options, as set out in the Notice of SGM.

(b) Ordinary Resolution 3

Pursuant to Rule 858 of the Catalist Rules and also Rule 4.3 of the Extended 2015 Share Option Plan, Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries if applicable).

Hence, all Shareholders that are eligible to participate shall abstain from voting in respect for Ordinary Resolution 3 and shall not accept appointments as proxies unless specific instructions as to voting are given in the proxy instrument in respect of how the relevant Shareholder wishes their votes to be cast for Ordinary Resolution 3. The Company will disregard any votes cast by the above-mentioned persons on Ordinary Resolution 3 in relation to the proposed extension and alteration of the 2015 Share Option Plan, as set out in the Notice of SGM.

9.2 Appointment of Proxies

Shareholders who are unable to attend the SGM and wish to appoint a proxy to attend and vote at the SGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return 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 1

Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by e-mail to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com not less than forty eight (48) hours before the time appointed for the SGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the SGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked. 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.

9.3 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 29 July 2025, being the record date for determining those Shareholders eligible to vote at the SGM in accordance with the Company's Articles of Association.

10. 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.

11. INSPECTION OF DOCUMENTS

Copies of the following documents 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:

(a) the Subscription Agreements; and

(b) the Articles of Association of the Company.

Yours faithfully

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

Haim Brosh
Executive Director and Chief Executive Officer

2 July 2025

THE TRENDLINES GROUP LTD.

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

NOTICE OF SPECIAL GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning used in the circular dated 2 July 2025 (the "**Circular**") issued by The Trendlines Group Ltd. (the "**Company**").*

NOTICE IS HEREBY GIVEN that the special general meeting ("**SGM**") of the Company will be convened and held at **Suntec Singapore Convention & Exhibition Centre, 1 Raffles Blvd, Singapore 039593, Level 3, Room 307** on **Wednesday, 6 August 2025 at 3:00 p.m. (Singapore time)**, for the purpose of considering and, if thought fit, approving the following matters:

ORDINARY RESOLUTION 1

THE PROPOSED SUBSCRIPTION BY LH OF UP TO 62,420,767 NEW SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S$0.0300 FOR EACH SUBSCRIPTION SHARE

That:

1. approval be and is hereby given for the allotment and issuance by the Company of up to 62,420,767 new Shares to LH pursuant to Rules 805 and 812 of the Catalist Rules, at a Subscription Price of S$0.0300 for each Share, on and subject to the terms of the Subscription Agreement entered into between the Company and LH, details of which are set out in the Circular;

2. the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, entry into, executing and delivery of all such documents, including the Subscription Agreement between the Company and LH, and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Subscription by LH)) as they or each of them deems necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution 1 and/or the Proposed Subscription by LH as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and

3. any and all actions of the Company, the Directors of the Company and/or such other persons as may be nominated by any of them taken in connection with the matters contemplated in this Ordinary Resolution 1 and/or the Proposed Subscription by LH prior to the execution hereof, be and are hereby approved, confirmed and ratified in all respects.

ORDINARY RESOLUTION 2

THE PROPOSED SUBSCRIPTION BY THE SUBSCRIBERS (EXCLUDING LH) OF 146,208,629 NEW SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S$0.0300 FOR EACH SUBSCRIPTION SHARE

That:

1. approval be and is hereby given for the allotment and issuance by the Company of 146,208,629 new Shares to the Subscribers (excluding LH) pursuant to Rule 805 of the Catalist Rules, at a Subscription Price of S$0.0300 per Share, on and subject to the terms of the Subscription Agreements entered into between the Company and each of the Subscribers (excluding LH), details of which are set out in the Circular;

2. the Directors and any of them be and are hereby authorised to do all acts and things (including

without limitation, entry into, executing and delivery of all such documents, including the Subscription Agreements between the Company and each of the Subscribers (excluding LH), and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Subscription by the Subscribers (excluding LH) as they or each of them deems necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution 2 and/or the Proposed Subscription by the Subscribers (excluding LH) as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and

3. any and all actions of the Company, the Directors of the Company and/or such other persons as may be nominated by any of them taken in connection with the matters contemplated in this Ordinary Resolution 2 and/or the Proposed Subscription by the Subscribers (excluding LH) prior to the execution hereof, be and are hereby approved, confirmed and ratified in all respects.

ORDINARY RESOLUTION 3

THE PROPOSED EXTENSION AND ALTERATION OF THE TRENDLINES GROUP LTD. 2015 GLOBAL SHARE OPTION PLAN ("2015 SHARE OPTION PLAN") AND AUTHORITY TO ALLOT AND ISSUE SHARES UNDER SUCH EXTENDED AND ALTERED 2015 SHARE OPTION PLAN (THE "EXTENDED 2015 SHARE OPTION PLAN")

That:

1. approval be and is hereby given for the 2015 Share Option Plan to be extended for a further period of ten (10) years from 11 November 2025 to 10 November 2035 (both dates inclusive) and altered as described in the Circular;

2. the Rules of the Extended 2015 Share Option Plan as set out in Annex A of the Circular, incorporating the alterations to the rules of the 2015 Share Option Plan as described in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing rules of the 2015 Share Option Plan; and

3. the Directors and the Remuneration Committee of the Company be and are hereby authorised:

    a. to administer the Extended 2015 Share Option Plan (as proposed to be extended and altered) pursuant to Rule 3 of the 2015 Share Option Plan;

    b. to modify and/or amend the Extended 2015 Share Option Plan from time to time provided that such modifications and/or alterations are effected in accordance with the provisions of the Extended 2015 Share Option Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Extended 2015 Share Option Plan;

    c. to offer and grant Option(s) in accordance with the Rules of the Extended 2015 Share Option Plan and to allot and issue and/or transfer from time to time such number of Shares as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Options under the Extended 2015 Share Option Plan, provided that the number of Shares issued and issuable under the Extended 2015 Share Option Plan (including adjustments made in accordance with Rule 12 of the Extended 2015 Share Option Plan) (excluding existing Options granted on or before the 10 November 2025 under the 2015 Share Option Plan), when added to the number of Share options or awards granted under such other share option scheme or share schemes of the Company, shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares); and

    d. to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3 if they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4

THE PROPOSED GRANT OF OPTIONS TO THE EXTERNAL DIRECTORS AND NON-EXECUTIVE DIRECTORS (EXCLUDING MR HAIM BROSH) OF THE COMPANY

That:

1. the approval be and is hereby given to the proposed grant of Options to the External Directors and Non-Executive Directors (excluding Mr Haim Brosh) of the Company.

ORDINARY RESOLUTION 5

THE PROPOSED GRANT OF OPTIONS TO THE COMPANY'S CEO

That:

1. the approval be and is hereby given to the proposed grant of Options to the Company's CEO.

BY ORDER OF THE BOARD OF
THE TRENDLINES GROUP LTD.

Sahar Farah
Eunice Hooi Lai Fann
Joint Company Secretaries

2 July 2025

Notes:

1. The SGM is being convened, and will be held physically. All shareholders are cordially invited to attend the SGM in person. **There will be no option for shareholders to participate virtually.**

   Printed copies of this Notice of SGM and the accompanying Proxy Form will be mailed to shareholders.

   The Company's SGM Circular dated **2 July 2025** will be made available to shareholders on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.trendlines.com/. Printed copies of the Circular will NOT be mailed to shareholders.

   Shareholders who wish to request for a printed copy of the Circular may do so by submitting their request to the Company via e-mail to CompanySecretary@trendlines.com with their full name, contact number and delivery address no later than **Thursday, 17 July 2025**.

2. A shareholder entitled to attend and vote at the SGM is entitled to appoint a proxy to attend and vote in the shareholder's stead.

3. A proxy need not be a shareholder of the Company.

4. Any shareholder who holds more than one Share shall be entitled to appoint a proxy with respect to all or some of its Shares or appoint more than one proxy, provided that the instrument appointing a proxy shall include the number of Shares with respect to which it was issued and only one proxy shall be appointed with respect to any one Share.

5. The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing.

6. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. If the appointor is a corporation, the Proxy Form must be executed either under its common seal or under the hand of its duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.

7. Ordinary Resolutions 1 and 2, shall be deemed adopted if approved by 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 of 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.

   Ordinary Resolution 5, shall be deemed adopted if approved by 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 are not controlling shareholders (as defined in the Companies Law) and or 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 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.

   Ordinary Resolutions 3 and 4, shall be deemed adopted if approved by a simple majority of votes of the shareholders.

   Only shareholders of record at the close of business on 29 July 2025, being the record date for determining those shareholders eligible to vote at the SGM in accordance with the Company's Articles of Association, are entitled to notice of and to vote at the SGM and any postponements or adjournments thereof.

8. Shareholders who wish to vote at the SGM via a proxy(ies) must submit the accompanying Proxy Form to appoint the proxy(ies) or the Chairman of the SGM as their proxy to cast votes on their behalf.

   Shareholders are requested to complete, sign and return the Proxy Form appointing proxy(ies) or corporate representative(s) 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by e-mail to Mrs Sahar Farah, Joint Company Secretary, at

CompanySecretary@trendlines.com, not less than forty eight (48) hours before the time appointed for the SGM (i.e. by **3:00 p.m. on Monday, 4 August 2025**).

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.

9. Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS investors 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 **3:00 p.m. on Monday, 28 July 2025**) 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.

10. Submission of Questions and Answers in advance of the SGM

Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the SGM to the Company in advance of the SGM. Such questions must be submitted by **3:00 p.m. on Thursday, 10 July 2025** via e-mail to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com or by post to the Company's Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Shareholders who submit questions via e-mail or by post to the Company must provide the following information:

(a) the Shareholder's full name;

(b) the Shareholder's address; and

(c) the manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

The Company will upload its response to the substantial and relevant questions from shareholders on the SGXNet and the Company's website by **3:00 p.m. on Saturday, 2 August 2025**, being at least 48 hours prior to the proxy form submission deadline for the SGM.

The Company endeavours to address (i) subsequent clarifications sought; (ii) follow-up questions or (iii) substantial and relevant questions which are received from shareholders after its response on **2 August 2025**, at the SGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company's responses to all subsequent questions addressed at the SGM together with the minutes of the SGM, will be posted on the SGXNet and the Company's website within one (1) month after the date of the SGM.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) or the Chairman of the SGM as proxy to attend 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 the appointment of proxy(ies) or the Chairman of the SGM as proxy 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 (collectively, the "**Purposes**"), (ii) warrants that where the shareholder or a Depositor discloses the personal data of the shareholder or Depositor's proxy(ies) to the Company (or its agents), the shareholder or Depositor has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees that the shareholder or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder or Depositor's breach of warranty.

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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:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

and/or**

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)	
			No. of Shares	%

or failing him/her/them, the Chairman of the Special General Meeting ("**SGM**") as my/our proxy/proxies** to attend and to vote for me/us on my/our behalf at the SGM of the Company to be held at **Suntec Singapore Convention & Exhibition Centre, 1 Raffles Blvd, Singapore 039593, Level 3, Room 307** on **Wednesday, 6 August 2025 at 3:00 p.m. (Singapore time)**, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the ordinary resolutions to be proposed at the SGM as indicated hereunder. If no specific direction as to voting for a particular resolution is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the SGM and at any adjournment thereof.

No.	Resolution	For*	Against*	Abstain*
1.	To approve the Proposed Subscription by LH of up to 62,420,767 new Shares in the capital of the Company at the Subscription Price of S$0.0300 for each Subscription Share			
2.	To approve the Proposed Subscription by the Subscribers (excluding LH) of 146,208,629 new Shares in the capital of the Company at the Subscription Price of S$0.0300 for each Subscription Share			
3.	To approve the extension and alteration of the Trendlines Group Ltd. 2015 Global Share Option Plan (the "**2015 Share Option Plan**") and authority to allot and issue Shares under such extended and altered 2015 Share Option Plan			
4.	To approve the proposed grant of Options to the External Directors and			

	Non-Executive Directors (excluding Mr Haim Brosh) of the Company			
5.	To approve the proposed grant of Options to the Company's CEO			

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

** Delete as appropriate.

By executing this proxy form, the undersigned hereby confirms and declares that he, she, or it does not have a "personal interest" in any of the above resolutions 1 or 2 or that he, she, or it is not a controlling shareholder or does not have a "personal interest" in the above resolution 5, except if he, she, or it has notified the Company in writing ("Notification"). This Notification will serve to examine votes under the special/ disinterested majority in advance; otherwise, in the approval of any of the above resolutions 1, 2 and 5. If the undersigned is a controlling shareholder or has such "personal interest" in any of the above resolutions, please notify the Company immediately in writing via e-mail to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com or by post to the Company's Singapore Share Registrar and Share Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Dated this _____ day of _____ 2025.

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. Printed copies of this Proxy Form **will be** mailed to shareholders. This Proxy Form is also made available to shareholders on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.trendlines.com/.

2. 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. Where you appoint more than one proxy, the appointments shall be invalid unless you specify the shareholding (expressed as a percentage of the whole) to be represented by each proxy.

3. A shareholder who wishes to submit an instrument of proxy must complete, sign the proxy form and return it 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or by e-mail to Mrs Sahar Farah, Joint Company Secretary, at CompanySecretary@trendlines.com not less than forty eight (48) hours before the time appointed for the SGM (i.e. by **3:00 p.m. on Monday, 4 August 2025**).

   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.

   Shareholders are strongly encouraged to submit completed proxy forms electronically via e-mail.

4. Shareholders who hold more than one Share shall be entitled to appoint a proxy with respect to all or some of its Shares or appoint more than one proxy, provided that the instrument appointing a proxy shall include the number of Shares with respect to which it was issued and only one proxy shall be appointed with respect to any one Share.

5. Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS investors 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 **3:00 p.m. on Monday, 28 July 2025**) 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. A proxy need not be a shareholder of the Company.

7. The instrument of proxy shall be duly signed by the appointor or his duly authorised attorney or, if such appointor is a company or other corporate body, under its common seal or stamp or the hand of its duly authorised 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.

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor 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 appointor, is not shown to have Shares entered against his/her name in the Depository Register as at **the close of business on 29 July 2025, being the record date for determining those shareholders eligible to vote at the SGM in accordance with the Company's Articles of Association**, as certified by the CDP.

9. Completion and return of the Proxy Form shall not preclude a shareholder from attending and voting at the SGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a shareholder attends the SGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the SGM.

10. Each Shareholder voting on Ordinary Resolutions 1 and 2 to be proposed at the SGM is required to actively notify the Company if he/she/it has a personal interest in the proposals. Each Shareholder voting on Ordinary Resolution 5 to be proposed at the SGM is required to actively notify the Company if he/she/it is a Controlling Shareholder (as defined in the Companies Law) or has a personal interest in the proposal. Otherwise, by executing this Proxy Form, a Shareholder confirms and declares that he/she/it does not have a controlling or personal interest in the approval of any of the 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 refer to Section 9.1 of the Circular dated 2 July 2025, entitled "Abstention from Voting".

Personal Data Privacy

By submitting an instrument appointing proxy(ies) or the Chairman of the SGM as proxy to attend 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 the appointment of proxy(ies) and/or the Chairman of the SGM as proxy 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 (collectively, the "**Purposes**"), (ii) warrants that where the

shareholder or a Depositor discloses the personal data of the shareholder or Depositor's proxy(ies) to the Company (or its agents), the shareholder or Depositor has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees that the shareholder or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder or Depositor's breach of warranty.

ANNEX A

THE TRENDLINES GROUP LTD.
2015 GLOBAL SHARE OPTION PLAN

1 Definitions

As used herein capitalized terms shall have the meanings set forth in Annex A hereto, unless the context clearly indicates to the contrary.

2 The Plan

2.1 Purpose

The purpose and intent of the Plan is to advance the interests of the Company by affording to selected employees and directors of the Company or Affiliated Companies, who have contributed or will contribute to the growth and performance of the Company or its Affiliated Companies, and who satisfy the eligibility criteria as set out in Section 4 below, an opportunity to acquire a proprietary interest in the Company or to increase their proprietary interest therein, as applicable, by the grant in their favor, of Options, thus providing such Grantee an additional incentive to remain or retain employed or engaged by the Company or Affiliated Company, as the case may be, and encouraging such Grantee's sense of proprietorship and stimulating his or her active interest in the success of the Company and the Affiliated Company by which such Grantee is employed or engaged.

2.2 Effective Date and Term

The Plan shall become effective as of the day it was adopted by the Board, and shall continue in effect until the earlier of: (a) its termination by the Board; or (b) the lapse of ten (10) years from the date the Plan is adopted by the Board. The termination, discontinuance or expiry of the Plan shall be without prejudice to the rights accrued to Options which have been granted and accepted in accordance with the rules of the Plan, whether such Options have been exercised (whether fully or partially) or not.

3 Administration

3.1 This Plan and any Sub-Plans shall be administered by the Board or a Committee appointed by the Board, in its absolute discretion subject to any applicable limitations imposed by the Companies Law, and/or by any other applicable Law. The Committee shall have all of the powers of the Board granted herein (in which event of such limitations, such Committee may make recommendations to the Board). Subject to the above, the term "Committee" whenever used herein, shall mean the Board or the Committee, as applicable.

3.2 Unless specifically required otherwise under applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual) and subject to Section 3.4 below, the Committee shall have sole and full discretion and authority, without the need to submit its determinations or actions to the shareholders of the Company for their approval or authorization, to administer the Plan and any Sub-Plans and all actions related thereto, including without limitation the performance, at any time and from time to time, of any and all of the following:

3.2.1 the designation of Grantees;

3.2.2 the determination of the terms of each grant of Options (which need not be identical), including without limitation the number of Options to be granted in favor of each Grantee and the vesting schedule and the Exercise Price thereof and the documents to be executed by the Grantee;

3.2.3 the determination of the applicable tax regimes to which the Options will be subject;

3.2.4 the determination of the terms and form of the Option Agreements (which need not be identical), whether a general form or a specific form with respect to a certain Grantee;

3.2.5 any other action and/or determination deemed by the Committee to be required or advisable for the administration of the Plan and/or any Sub-Plan or Option Agreement;

3.2.6 the determination of the Fair Market Value of the Shares, and the mechanism of such determination;

3.2.7 the interpretation of the Plan, any Sub-Plans, and the Option Agreements; and

3.2.8 the adoption of Sub-Plans, including without limitation the determination, if the Committee sees fit to so determine, that to the extent any terms of such Sub-Plan are inconsistent with the terms of this Plan, the terms of such Sub-Plan shall prevail.

3.3 A Director who is a member of the Committee shall not be involved in its deliberation with respect to Options to be granted to him.

3.4 Unless specifically required otherwise under applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual), the Committee may, without shareholder approval, amend, modify (including by adding new terms and rules), and/or cancel or terminate this Plan, any Sub-Plans, and any Options granted under this Plan or any Sub-Plans, any of their terms, and/or any rules, guidelines or policies relating thereto. Notwithstanding the foregoing: ***(a)*** any modification or alteration which, in the opinion of the Committee, shall adversely alter or modify the rights attached to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three quarters (3/4) of the total number of Shares granted upon exercise in full of all outstanding Options; (b) any modification or alteration which would be to the advantage of Grantees under the Plan shall be subject to the prior approval of the Shareholders in general meeting; (c) no modification or alteration shall be made without the prior approval of the Sponsor or (if required) any other stock exchange on which the Shares are quoted; and (d) any material amendments to the Plan or any Sub-Plans (but not the exercise of discretion under the Plan or any Sub-Plans) shall be subject to shareholder approval to the extent so required by applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual).

For the purpose of this Section 3.4, the opinion of the Committee as to whether any modification or alteration adversely alter or modify the rights attaching to any Option shall be final and conclusive.

It shall be clarified that a written notice of any modification or alteration made in accordance with this Section 3.4 shall be given to all Grantees.

3.5 The termination or cancelation of this Plan and/or any applicable Sub-Plan will not affect the ability of the Committee to exercise its powers with respect to any then outstanding Options granted prior to the date of such termination.

4 Eligibility

4.1 The persons eligible for participation in the Plan as Grantees include employees and directors (including executive, non-executive and independent directors) of the Company or any Affiliated Company (including persons who are responsible for or contribute to the management, growth or profitability of, or who provide substantial services to, the Company or any Affiliated Company). The Committee, in its sole discretion shall select from time to time the individuals, from among the persons eligible to participate in the Plan, who shall receive Options. In determining the persons in favour of whom Options are to be granted, the number of Options to be granted thereto and the terms of such grants, the Committee may take into account the nature of the services rendered by such person, his/her present and future potential contribution to the Company or to the Affiliated Company by which he/she is employed or engaged, and such other factors as the Committee in its discretion shall deem relevant.

4.2 Notwithstanding anything to the contrary, Controlling Shareholders and their Associates who meet the eligibility criteria in Section 4.1 above shall be eligible to participate in the Plan, provided that (a) the participation of; and (b) the terms of any Options to be granted and the actual number of Options to be granted under the Plan, to a Grantee who is a Controlling Shareholders or an Associate of a Controlling Shareholder, shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rational and justification for any proposal to grant the Controlling Shareholder or his Associate any Options (including the rationale for any discount to the market price, up to a maximum of 20%, if so proposed). Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to their participation in this Plan and the grant of Options to them.

4.3 Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan (other than a resolution relating to the participation of, or grant of options to, directors and employees of the Company's parent company and its subsidiaries if applicable) including the following resolutions where applicable: (a) implementation of the Plan; (b) discount quantum; and (c) participation by and option grant to Controlling Shareholders and their Associates. The Company's parent company (and its associates) and directors and employees of the Company's parent company (and its subsidiaries), who are also Shareholders and are eligible to participate in the Plan, must abstain from voting on any resolution relating to the participation of, or the grant of Options to, directors and employees of the Company's parent company and its subsidiaries.

4.4 Subject to any requirements of the SGX-ST and unless otherwise is required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual), the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

5 Option Pool and Maximum Entitlement

The Company shall at all times until the expiration or termination of this Plan keep reserved a sufficient number of Shares to meet the requirements of this Plan (the "Option Pool"). Any of such Shares which, as of the expiration or termination of this Plan, remain unissued and not subject to outstanding Options, shall at such time cease to be reserved for the purposes of this

Plan. Should any Option for any reason expire or be cancelled prior to its exercise or relinquishment in full, such Option may be returned to the pool of Options and may again be granted under this Plan.

Notwithstanding anything to the contrary, the total number of Shares for which the Committee may grant Options under this Plan at any date, when added to the number of Shares issued and/or issuable in respect of: (a) all Options already granted under the Plan and Sub-Plan (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan and Sub-Plan); and (b) all options or awards granted under any other share option scheme or share schemes then in force, shall not exceed 15% of the total issued share capital of the Company (excluding treasury Shares) on the day immediately preceding the Date of Grant of the Options.

The aggregate number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to Controlling Shareholders or Associates of the Controlling Shareholders (including adjustments made in accordance with Section 12 below) (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan and Sub-Plan) shall not exceed 5% of the Shares available under the Plan. The number of Shares reserved as Option Pool in respect of all Options granted under the Plan available to each Controlling Shareholder or Associate of the Controlling Shareholder (including adjustments made in accordance with Section 12) (excluding existing Options granted on or before 10 November 2025 under the 2015 Share Option Plan and Sub-Plan) shall also not exceed 1% of the Shares available under the Plan.

6 Grant of Options

6.1 The Options shall be granted for no consideration.

6.2 Each Option granted pursuant to the Plan shall be evidenced by an Option Agreement.

6.3 Each Grantee shall be required to execute, in addition to the Option Agreement, any and all other documents required by the Company or any Affiliated Company, whether before or after the grant of the Options (including without limitation any customary documents and undertakings towards a trustee, if any, and/or the tax authorities). Notwithstanding anything to the contrary in this Plan or in any Sub-Plan, no Option shall be deemed granted unless all documents required by the Company or any Affiliated Company to be signed by the Grantee prior to or upon the grant of such Option, shall have been duly signed and delivered to the Company or such Affiliated Company.

7 Terms of Options

Option agreements between the Company and a Grantee will be in such form approved by the Board, which may be a general form or a specific form with respect to a certain Grantee.

Unless otherwise determined by the Committee (which determination shall not require shareholder approval, unless so required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual)) and provided accordingly in the applicable Option Agreement, such Option Agreement shall set forth, by appropriate language, the number of Options granted thereunder and the substance of all of the following provisions:

7.1 *Exercise Price:* The Exercise Price for each Grantee shall be as determined by the Committee and specified in the applicable Option Agreement; provided, however, that: (i) unless otherwise determined by the Committee (which determination shall not require shareholder approval, unless so required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual)), the Exercise Price shall be the Fair Market Value of the Shares on the Date of Grant; and (ii) where the Exercise Price is set at a discount to the Fair Market Value of the Shares, the maximum discount shall not exceed 20% of the Fair Market Value of the Shares (or such other percentage or amount as may be determined by the Committee and permitted by the Sponsor or (if required) any other stock exchange on which the Shares are quoted. Without derogating from and in addition to the provisions of Section 18 of the Plan, the Exercise Price shall be denominated in the currency of the primary economic environment of, at the Company's discretion, either the Company or the Grantee (that is the functional currency of the Company or the currency in which the Grantee is paid).

7.2 *Vesting:* Unless otherwise determined by the Committee with respect to any specific Grantee and/or to any specific grant (which determination shall not require shareholder approval unless so required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual)) and provided accordingly in the applicable Option Agreement, the Options shall vest (become exercisable) according to the following three year vesting schedule as detailed below:

(i) For Options granted with the Exercise Price set at a Fair Market Value ("**Option Not Granted at a Discount**"):

Period of Grantee's Continuous Service from the Start Date:	**Portion of Total Number of Options that becomes Vested and Exercisable**
Upon the completion of a full twelve (12) months of continuous Service	34%
Upon the lapse of each full additional one (1) months of the Grantee's continuous Service thereafter, until all the Options are vested (i.e. 100% of the grant will be vested after 3 years)	2.75%

(ii) Options granted with an Exercise Price set at a discount to the Fair Market Value **("Option Granted at a Discount**"):

Period of Grantee's Continuous Service from the Start Date:	**Portion of Total Number of Options that becomes Vested and Exercisable**
Upon the completion of a full twenty-four (24) months of continuous Service	67%
Upon the lapse of each full additional one (1) months of the Grantee's continuous Service thereafter, until all the Options are vested (i.e. 100% of the grant will be vested after 3 years)	2.75%

For the purposes hereof, the "**Start Date**" shall mean the Date of Grant, unless otherwise determined by the Committee (which determination shall not require shareholder approval unless so required in order to comply with the provisions of the Companies Law), and provided accordingly in the applicable Option Agreement.

For the purposes hereof, the term "**Service**" means a Grantee's employment or engagement by the Company or an Affiliated Company. Service shall be deemed terminated upon the effective date of the termination of the employment/engagement relationship. A Grantee's Service shall not be deemed terminated or interrupted solely as a result of a change in the capacity in which the Grantee renders Service to the Company or an Affiliated Company (i.e., as an employee, officer, director, consultant, etc.); nor shall it be deemed terminated or interrupted due solely to a change in the identity of the specific entity (out of the Company and its Affiliated Companies) to which the Grantee renders such Service, provided that there is no actual interruption or termination of the continuous provision by the Grantee of such Service to any of the Company and its Affiliated Companies. Furthermore, a Grantee's Service with the Company or Affiliated Company shall not be deemed terminated or interrupted as a result of any military leave, sick leave, or other bona fide leave of absence taken by the Grantee and approved by the Company or such Affiliated Company by which the Grantee is employed or engaged, as applicable; provided, however, that if any such leave exceeds ninety (90) days, then on the ninety-first (91st) day of such leave the Grantee's Service shall be deemed to have terminated unless the Grantee's right to return to Service with the Company or such Affiliated Company is secured by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or Affiliated Company, as the case may be, or required by Law, time spent in a leave of absence shall not be treated as time spent providing Service for the purposes of calculating accrued vesting rights under the vesting schedule of the Options. Without derogating from the aforesaid, the Service of a Grantee to an Affiliated Company shall also be deemed terminated in the event that such Affiliated Company for which the Grantee performs Service ceases to fall within the definition of an "Affiliated Company" under this Plan, effective as of the date said Affiliated Company ceases to be such. In all other cases in which any doubt may arise regarding the termination of a Grantee's Service or the effective date of such termination, or the implications of absence from Service on vesting, the Board, in its discretion, shall determine whether the Grantee's Service has terminated and the effective date of such termination and the implications, if any, on vesting.

The Committee shall be entitled, but not obliged, at its sole discretion, to accelerate, in whole or in part, the vesting schedule of any Option, including, without limitation, in connection with a Merger Transaction (as this terms is defined in Section 7.4.2 below).

7.3 *Expiration Date:* Unless expired earlier pursuant to either Section 7.4 or Section 9 below, unexercised Options shall expire and terminate and become null and void upon the lapse of ten (10) years from the Date of Grant (the "**Expiration Date**").

7.4 *Exercise Period:*

7.4.1 Each Option shall be exercisable from the date upon which it becomes vested until the Expiration Date of such Option (the "**Exercise Period**").

7.4.2 Notwithstanding anything to the contrary contained in this Plan, in the event of a merger of the Company with or into another corporation which the Company is not the surviving entity, or the sale of all or substantially all the assets or the shares of the Company other than to a wholly-owned subsidiary of the Parent Company or other than in the framework of a corporate re organization (such merger or sale: a "**Merger Transaction**"), the surviving or the acquiring

entity, as the case may be, or its respective parent company or subsidiary (the "Successor Entity") may either assume the Company's rights and obligations under outstanding Options or substitute the outstanding Options, as follows:

(a) For purposes of this Section 7.4.2, the outstanding Options shall be deemed assumed or substituted by the Successor Entity if, following the consummation of the Merger Transaction, the outstanding Options confer the right to receive, for each share underlying any outstanding Option immediately prior to the consummation of the Merger Transaction, the same consideration (whether shares, cash or other securities or property) to which an existing holder of a Share on the effective date of consummation of the Merger Transaction was entitled; provided, however, that if the consideration to which such existing holder is entitled comprises consideration other than or in addition to securities of the Successor Entity, then the Committee may determine, with the consent of the Successor Entity, that the consideration to be received by the Grantees for their outstanding Options will comprise solely securities of the Successor Entity equal in their market value to the per share consideration received by the holders of Shares in the Merger Transaction.

(b) In the event that the Successor Entity neither assumes nor substitutes all of the outstanding Options of a Grantee, then such Grantee shall have a period of fifteen (15) days (or if so decided by the Board, such longer period as the Committee may determine in its sole discretion) from the date designated by the Company in a written notice given to the Grantee (such date to be no earlier than the date upon which said notice is delivered to the Grantee) to exercise his or her Vested Options.

(c) All Options, whether vested or not, which are neither assumed or substituted by the Successor Entity, nor exercised by the end of the said fifteen-day period, shall expire effective as of the date of the consummation of the Merger Transaction, whereupon they shall become null and void and shall no longer entitle the Grantee to any right in or towards the Company or the Successor Entity.

7.5 *Exercise Notice and Payment:*

Vested Options may be exercised at one time or from time to time during the Exercise Period, by giving a written notice of exercise (the "Exercise Notice") to the Company, at their principal offices, in accordance with the following terms, or such other procedures as shall be determined from time to time by the Committee and notified in writing to the Grantees:

(a) The Exercise Notice must be signed by the Grantee and must be delivered to the Company, prior to the termination of the Options, by certified or registered mail - return receipt requested, or by personal delivery, with a copy delivered to the Chief Financial Officer (or such other authorized representative) of the Affiliated Company with which the Grantee is employed or engaged, if applicable.

(b) The Exercise Notice will specify the number of Vested Options being exercised.

(c) The Exercise Notice will be accompanied by payment in full of the Exercise Price for the exercised Options and by such other representations and agreements as required by the Company with respect to the Grantee's investment intent regarding the Exercised Shares. Payment will be made by personal check or cashier's check payable to the order of the Company, or at the discretion of the Board, payment of such other lawful consideration as the Committee may determine (such as, by way of example,

cashless exercise), provided however, that in case of payment by check, the Options shall not be deemed exercised, and the Company shall not issue the Exercised Shares in respect thereof, until the check shall have been fully and irrevocably honored by the bank on which it was drawn.

(d) Its being clarified that other methods of exercise may be available for any specific grant provided however such method has been approved by the Committee with respect to a specific Grantee, in advance.

7.6 *Conditions of Issuance:*

No Options shall be deemed exercised nor shall any Share be issued thereunder, until the Company has been provided with confirmation by the applicable tax authorities or is otherwise under a tax arrangement, which either: (a) waives or defers the tax withholding obligation with respect to such exercise and issuance; or (b) confirms receipt of the payment of all the tax due with respect to such exercise; or (c) confirms the conclusion of another arrangement with the Grantee regarding the tax amounts, if any, that are to be withheld by the Company or any Affiliated Company under Law with respect to such exercise, and which arrangement is satisfactory to the Company. If such confirmations/exemptions/arrangements are not available under the tax subjections of the Grantee, the Company shall be entitled to require as a condition of issuance that the Grantee remit an amount sufficient to satisfy all federal, state and other governmental withholding tax requirements related thereto. A determination of the Company's counsel that a withholding tax is required in connection with the exercise of Options shall be conclusive for the purposes of this requirement condition.

Furthermore, notwithstanding any other provision of this Plan, the Company shall have no obligation to issue or deliver Shares under the Plan unless the exercise of the Option and the issuance and delivery of the underlying Shares comply with, and do not result in a breach of, all applicable Laws, to the satisfaction of the Company in its sole discretion, and have received, if deemed desirable by the Company, the approval of legal counsel for the Company with respect to such compliance. The Company may further require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with applicable Laws.

As a condition to the exercise of an Option, the Company may require, among other things, that: (a) the Grantee represent and warrant at the time of any exercise that the underlying Shares are being purchased only for investment and without any present intention to sell or distribute such Shares, and make such other representations, warranties and covenants as may be reasonably required to comply with applicable Laws; (b) a legend be stamped on the certificates representing such underlying Shares indicating that they may not be pledged, sold or otherwise transferred unless an opinion of legal counsel (acceptable by the Company's counsel) stating that such transfer is not in violation of any applicable Law, is provided; and/or (c) the Grantee execute and deliver to the Company such an agreement as may be in use by the Company setting forth certain terms and conditions applicable to the Shares.

8 Transferability

8.1 The Options are not publicly traded.

8.2 Other than by will or Laws of descent, neither the Options nor any of the rights in connection therewith shall be assignable, transferable, made subject to attachment, lien or encumbrance

of any kind, and the Grantee shall not grant with respect thereto any power of attorney or transfer deed, whether valid immediately or in the future.

8.3 Following the exercise of Vested Options, the Exercised Shares shall be transferable; provided, however, that Exercised Shares may be subject to applicable securities regulations, a right of first refusal, one or more repurchase options, market stand-off provisions, lock up periods and such other conditions and restrictions as may be included in the Company's Articles, any shareholders' agreement to which the holders of Shares are bound, the Plan, any applicable Sub-Plan, the applicable Option Agreement, and/or any conditions and restrictions included in the Company's Securities Law Compliance Manual/Insider Trade Policy, or similar document, if any, all as determined by the Committee in its discretion, provided however, that for as long as the Company is not publicly traded, a Grantee shall not transfer any Exercised Shares, prior to the lapse of twelve (12) months and one day from the date on which s/he exercised the Options. The Company shall have the right to assign at any time any repurchase right or right of first refusal it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, the Grantee shall execute any agreement or document evidencing such transfer restrictions prior to the receipt of Exercised Shares hereunder, and shall promptly present to the Company any and all certificates representing Exercised Shares for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

The Grantee may transfer or sell only Exercised Shares, or any part thereof, to any third party, provided that all of the following conditions have been met prior to such transfer: (a) the transfer is made in accordance with and subject to the provisions of the Company's Articles (including, without limitation, any rights of first refusal provided therein, if any); and (b) the transferee confirmed in writing its acceptance of the terms and conditions of the Plan, any applicable Sub-Plan and the applicable Option Agreement with respect to the Exercised Shares being transferred, instead of the Grantee, to the satisfaction of the Committee (including the execution of the proxy referred to in Section 10.2 below); and (c) actual payment of all taxes required to be paid upon such sale and transfer of the Exercised Shares has been made to the tax assessor, and the trustee (if applicable) received confirmation from the tax assessor that all taxes required to be paid upon such sale and transfer have been paid.

Any transfer that is not made in accordance with the Plan, any applicable Sub-Plan or the applicable Option Agreement shall be null and void.

8.4 No transfer of an Exercised Share or Option by the Grantee by will or by the Laws of descent shall be effective against the Company, unless and until: (a) the Company shall have been furnished with written notice thereof, accompanied by an authenticated copy of probate of a will together with the will or inheritance order and/or such other evidence as the Committee may deem necessary to establish the validity of the transfer; and (b) the contemplated transferee(s) shall have confirmed to the Company in writing its acceptance of the terms and conditions of the Plan, any applicable Sub-Plan and Option Agreement, with respect to the Exercised Share or Options being transferred, to the satisfaction of the Board.

9 Termination of Options and Repurchase of Exercised Shares

9.1 Notwithstanding anything to the contrary, any Option granted in favor of any Grantee but not exercised by such Grantee within the Exercise Period and in strict accordance with the terms of the Plan, any applicable Sub-Plan and the applicable Option Agreement, shall, upon the lapse of the Exercise Period, immediately expire and terminate and become null and void.

9.2 Upon the termination of a Grantee's Service, for any reason whatsoever, any Options granted in favor of such Grantee which are not Vested Options, shall immediately expire and terminate and become null and void.

9.3 Additionally, in the event of the termination of a Grantee's Service for Cause, (a) all of such Grantee's Vested Options shall also, upon such termination for Cause, immediately expire and terminate and become null and void; and (b) any and all of such Grantee's Exercised Shares shall be subject to the Company's "Repurchase Right", as described below.

For the purposes hereof the term "**Cause**" shall mean: (a) the conviction of the Grantee for any felony involving moral turpitude or affecting the Company or any Affiliated Company; (b) the embezzlement of funds of the Company or any Affiliated Company; (c) any breach of the Grantee's fiduciary duties or duties of care towards the Company or any Affiliated Company (including without limitation any disclosure of confidential information of the Company or any Affiliated Company or any breach of a non-competition undertaking); (d) any conduct in bad faith reasonably determined by the Committee to be materially detrimental to the Company or, with respect to any Affiliated Company, reasonably determined by the Committee of Directors of such Affiliated Company to be materially detrimental to either the Company or such Affiliated Company; or (e) any other event classified under any applicable agreement between the Grantee and the Company or the Affiliated Company, as applicable, as a "Cause" for termination or by other language of similar substance.

The Company's "**Repurchase Right**" shall be as follows: If any Grantee's Service is terminated by the Company for Cause, then, within one hundred and eighty (180) days after such termination, the Company shall have the right, but not the obligation, to repurchase from the Grantee, or his or her legal representative, as the case may be, all or part of the Shares s/he exercised pursuant to the Options, if any. The Repurchase Right shall be exercised by the Company by giving the Grantee, or his/her legal representative written notice, within said one hundred and eighty (180) days, of its intention to exercise the Repurchase Right, indicating the number of such Exercised Shares to be repurchased and the date on which the repurchase is to be effected, and shall pay the Grantee for each such Exercised Share being repurchased, an amount equal to the price originally paid by the Grantee for such Exercised Shares, subject to adjustments as provided in Section 12 below. The certificate(s) representing such Exercised Shares to be repurchased shall, prior to the close of business on the date specified for the repurchase, be delivered to the Company together with a duly endorsed share assignment certificate. Payment shall be made in cash, cash equivalents, or in any other way of payment allowed under any applicable Law, and authorized by the Board. Concurrently with the exercise of the Repurchase Right, if exercised, the Grantee (or the holder of the Exercised Shares so repurchased) shall no longer have any rights as a holder of such repurchased Exercised Shares. Such repurchased Exercised Shares shall be deemed to have been repurchased, whether or not the certificate(s) therefore have been delivered. If the Grantee fails to deliver such share certificate(s), the Company shall be entitled to take such action as may be necessary to remove the requisite number of Shares registered in the name of the Grantee from the books and records of the Company. The Repurchase Right shall be in addition to any and all other rights and remedies available to the Company.

In the event that the Company shall be prohibited, on account of any applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual), from repurchasing Exercised Shares, the Company may assign the Repurchase Right to its wholly owned subsidiary, or if the same is not possible on account of any applicable Law, to all of the shareholders of the Company at the time of the exercise of said right (excluding other shareholders pursuant to the exercise of Options), on a pro-rata, as converted basis, all under the same terms and conditions set forth

in this Plan, in which event the Company shall inform the Grantee of the identity of the particular assignee in the Company's notice, and the provisions of this Section regarding the Company shall apply to such assignee(s), mutatis mutandis.

In the event that at the time the Company wishes to exercise its Repurchase Right, the Grantee does not own a sufficient number of Exercised Shares to satisfy the Company's Repurchase Right, in addition to performing any obligations necessary to satisfy the Company's Repurchase Right, the Company may require the Grantee to deliver to the Company, for each Exercised Share that is the subject of the Repurchase Right and is not available for repurchase as it has been sold or transferred, an aggregate cash amount, equal to the difference between the Fair Market Value of each such missing Share and the price originally paid by the Grantee to the Company for each such Exercised Share, as adjusted.

9.4 Unless otherwise determined by the Committee (which determination shall not require shareholder approval, unless so required in order to comply with the provisions of applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual)), following termination of Grantee's Service other than for Cause, the Expiration Date of such Grantee's Vested Options shall be deemed the earlier of: (a) the Expiration Date of such Vested Options as was in effect immediately prior to such termination; or (b) three (3) calendar months following the date of such termination or, if such termination is the result of death or disability of the Grantee, twelve (12) calendar months from the date of such termination.

9.5 Notwithstanding anything to the contrary herein, upon the issuance of a court order declaring the bankruptcy of a Grantee, or the appointment of a receiver or a provisional receiver for a Grantee over all of his assets, or any material part thereof, or upon making a general assignment for the benefit of his creditors, any outstanding Options issued in favor of such Grantee (whether vested or not) shall immediately expire and terminate and become null and void and shall entitle neither the Grantee nor the Grantee's receiver, successors, creditors or assignees to any right in or towards the Company or any Affiliated Company in connection with the same, and all interests and rights of the Grantee or the Grantee's receiver, successors, creditors or assignees in and to the same, shall expire.

10 Rights as Shareholder, Voting Rights, Dividends and Bonus Shares

10.1 It is hereby clarified that a Grantee shall not, by virtue of this Plan, any applicable Sub-Plan or the applicable Option Agreement or any Option granted to the Grantee, have any of the rights or privileges of a shareholder with respect to the Shares underlying the Options, until the Options have been exercised and the Exercised Shares issued in the Grantee's name. In addition, the Grantee shall not be deemed to be a class of shareholders or creditors of the Company for the purpose of all applicable Law, including for purpose of the operation of sections 350 and 351 of the Companies Law or any successor to such section until registration of the Grantee as holder of such Shares in the Company's register of shareholders upon exercise of the Option in accordance with the provisions of the Plan.

10.2 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Company's Articles and shall rank pari passu in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

10.3 Notwithstanding anything to the contrary herein or in the Company's Articles, none of the Grantees shall have (and they hereby waive the right to have), any pre-emptive rights to purchase, along with the other shareholders in the Company, a pro rata portion of any securities

proposed to be offered by the Company prior to the offering thereof to any third party or any rights of first refusal to purchase any securities of the Company offered by the other shareholders of the Company.

10.4 Cash dividends paid or distributed, if any, with respect to the Exercised Shares shall be remitted directly to the Grantee who is entitled to the Exercised Shares for which the dividends are being paid or distributed, subject to any applicable taxation on such distribution of dividend, and the withholding thereof.

10.5 All bonus shares to be issued by the Company, if any, with regard to the Exercised Shares held by a trustee, if any, shall be registered in the name of such trustee and all provisions applying to such Exercised Shares, shall apply to the bonus shares issued by virtue thereof, *mutatis mutandis*.

10.6 Shares which are allotted on the exercise of an Option by a Grantee shall be issued, as the Grantee may elect, in the name of CDP to the credit of the securities account of the Grantee maintained with CDP or the Grantee's securities sub-account with a CDP Depository Agent unless otherwise required under any Sub-Plan.

11 Liquidation

In the event that the Company is liquidated or dissolved while unexercised Options remain outstanding under the Plan, then all or part of such outstanding Options may be exercised in full by the Grantees as of immediately prior to the effective date of such liquidation or dissolution of the Company, without regard to the vesting terms thereof.

12 Adjustments and Alterations

12.1 If a variation in the issued share capital of the Company, whether by way of a share split, reverse share split, combination or reclassification of the Shares, rights issue, capital reduction, sub-division or consolidation, as well as for any distribution of bonus shares, should take place, then:

(a) the Exercise Price for the Options, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional Options may be granted to persons eligible for participation in the Plan,

may be adjusted in such manner as the Committee may determine to be appropriate, whose determination in that respect shall be final, binding and conclusive.

All provisions applying to the Exercised Shares shall apply to all Shares received as a result of an adjustment as described above.

For avoidance of doubt, no adjustment shall be made by virtue of: (a) the distribution, if any, of any cash or similar dividend; and (b) issue of securities as consideration for an acquisition.

12.2 Notwithstanding the provisions of Section 12.1 above, no such adjustment shall be made: (a) if as a result, the Grantee receives a benefit that a Shareholder does not receive; and (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

12.3 Any adjustment (except in relation to a ~~capitalization~~ bonus issue) must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

13 No Interference

Neither the Plan nor any applicable Sub-Plan or Option Agreement shall affect, in any way, the rights or powers of the Company or its shareholders to make or to authorize any sale, transfer or change whatsoever in all or any part of the Company's assets, obligations or business, or any other business, commercial or corporate act or proceeding, whether of a similar character or otherwise; any adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or business; any merger or consolidation of the Company; any issue of bonds, debentures, shares (including preferred or prior preference shares ahead of or affecting the existing shares of the Company including the shares into which the Options granted hereunder are exercisable or the Exercised Shares or the rights thereof, etc.); or the dissolution or liquidation of the Company; and none of the above acts or authorizations shall entitle the Grantee to any right or remedy, including without limitation, any right of compensation for any dilution resulting from any issuance of any shares or of any other securities in the Company to any person or entity whatsoever.

14 No Employment/Engagement/Continuance of Service Obligations

Nothing in the Plan, in any applicable Sub-Plan or Option Agreements, or in any Option granted hereunder shall be construed as guaranteeing the Grantee's continuous employment, engagement or service with the Company or any Affiliated Company, and no obligation of the Company or any Affiliated Company as to the length of the Grantee's employment, engagement or service shall be implied by the same. The Company and its Affiliated Companies reserve the right to terminate the employment, engagement or service of any Grantee pursuant to such Grantee's terms of employment, engagement or service and any Law.

15 No Representation

The Company does not and shall not, through this Plan, any applicable Sub-Plan or the applicable Option Agreement, make any representation towards any Grantee with respect to the Company, its business, its value or either its shares in general or the Exercised Shares in particular.

Each Grantee, upon entering into the applicable Option Agreement, shall represent and warrant toward the Company that his/her consent to the grant of the Options issued in his/her favor and the exercise (if so exercised) thereof, neither is nor shall be made, in any respect, upon the basis of any representation or warranty made by the Company or by any of its directors, officers, shareholders or employees, and is and shall be made based only upon his/her examination and expectations of the Company, on an "as is" basis. Each Grantee shall waive any claim whatsoever of "non-conformity" of any kind, and any other cause of action or claim of any kind with respect to the Options and/or their underlying Shares

16 Tax Consequences

16.1 Any and all tax and/or other mandatory payment consequences arising from the grant or exercise of any Option, the payment for or the transfer of the Exercised Shares to the Grantee, or the sale of the Exercised Shares by the Grantee, or from any other event or act in connection therewith (including without limitation, in the event that the Options do not qualify under the tax

classification/tax track in which they were intended) (whether of the Company, any Affiliated Company, a trustee, if applicable, or the Grantee), shall be borne solely by the Grantee.

16.2 The Company, any Affiliated Company and a trustee, if applicable, may each withhold (including at source), deduct and/or set-off, from any payment made to the Grantee, the amount of the tax and/or other mandatory payment the withholding of which is required with respect to the Options and/or the Exercised Shares under any applicable Law. The Company or an Affiliated Company may require the Grantee, through payroll withholding, cash payment or otherwise, to make adequate provision for any such tax withholding obligations of the Company, Affiliated Company or a trustee, if applicable, arising in connection with the Options or the Exercised Shares. Without derogating from the aforesaid, each Grantee shall provide the Company and/or any applicable Affiliated Company with any executed documents, certificates and/or forms that may be required from time to time by the Company or such Affiliated Company in order to determine and/or establish the tax liability of such Grantee.

16.3 Furthermore, each Grantee shall indemnify the Company, any applicable Affiliated Company and a trustee, if applicable, or any one thereof, and hold them harmless from and against any and all liability in relation with any such tax and/or other mandatory payments or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax and/or other mandatory payments from any payment made to the Grantee.

17 Non-Exclusivity of the Plan

The adoption by the Committee of this Plan and any Sub-Plans shall not be construed as amending, modifying or rescinding any previously approved incentive arrangements, or as creating any limitations on the power of the Committee to adopt such other incentive arrangements as it may deem desirable, including without limitation the grant of options for shares in the Company otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases..

18 Currency Exchange Rates

Except as otherwise determined by the Board, all monetary values with respect to Options granted pursuant to this Plan, including without limitation the Fair Market Value and the Exercise Price of each Option, shall be stated in United States Dollars. In the event that the Exercise Price is in fact to be paid in New Israeli Shekels, the conversion rate shall be the last known representative rate of the US Dollar to the New Israeli Shekels on the date of payment.

19 Disclosure in Annual Report

The Company shall make the following disclosure in its annual report:

(a) The names of the members of the Committee;

(b) The information required in the table below for the following Grantees (which for the avoidance of doubt, shall include Grantees who have exercised all their Options in any particular financial year):

(i) Grantees who are Directors of the Company; and

(ii) Grantees who are Controlling Shareholders of the Company and their Associates; and

(iii) Grantees other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Plan, at the time of grant:

Name of Participant	**Options granted during financial year under review (including terms)**	**Aggregate Options granted since commencement of the Plan to end of financial year under review**	**Aggregate Options exercised since commencement of the Plan to end of financial year under review**	**Aggregate Options outstanding as at end of financial year under review**

(c) in respect of Options granted to directors and employees of the parent company and its subsidiaries:

(i) the names of any number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the scheme, during the financial year under review; and

(ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review,

(d) the number and proportion of Options granted at the following discounts to Fair Market Value in the financial year under review:

(i) Options granted at up to 10% discount; and

(ii) Options granted at between 10% to 20% discount.

Provided that if any of the above requirements is not applicable, an appropriate negative statement must be included.

20 Condition of Option

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

21 Governing Law

The Plan shall be governed by, and construed in accordance with, the laws of the State of Israel. The Grantees, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the State of Israel.

ANNEX A

Capitalized Terms used in The Trendlines Group Ltd. 2015 Global Share Option Plan, shall have the meanings set forth below:

1.1. "**Affiliated Company(ies)**" – means any present or future entity ***(a)*** which is a subsidiary of the Company; or ***(b) which is an associated company (that is, a company in which at least 20% but not more than 50% of its shares are held by the Company or the Company's subsidiaries) over which the Company has control***.

1.2. "**Articles**" – means the articles of association of the Company.

1.3. "**Associate**" – Has the meaning assigned to it by the Listing Manual, as amended or supplemented from time to time

1.4. "**Board**" – means the Board of Directors of the Company.

1.5. "**Catalist**" – means the Catalist Board of the Singapore Exchange Securities Trading Ltd.

1.6. "**Cause**" – as defined in Section 9.3 of the Plan.

1.7. **"CDP"** – The Central Depository (Pte) Limited.

1.8. "**Company"** –The Trendlines Group Ltd.

1.9. "**Controlling Shareholder** – A shareholder exercising control over the Company and unless rebutted, a person who controls directly or indirectly 15% or more of the Company's issued share capital shall be presumed to be a Controlling Shareholders for the purposed of this Plan.

1.10. "**Committee**" – The remuneration committee of the Company or such other committee comprising directors of the Company duly authorized and appointed by the Board to administer this Plan.

1.11. "**Companies Law**" – the State of Israel's Companies Law, 5759 – 1999, as amended from time to time, and the rules and regulations promulgated thereunder.

1.12. "**Date of Grant**" – the date determined by the Committee to be the effective date of the grant of Options to a Grantee, or, if the Committee has not determined such effective date, the date of the resolution of the Committee approving the grant of such Options. Provided, however, that the Date of Grant shall not occur prior to the date on which the Company has obtained all approvals required in connection with the grant of such Options, including without limitation, where applicable, an approval by the applicable stock exchange with respect to the listing of the Exercised Shares for trading at such a stock exchange.

1.13. "**Exercise Notice**" - as defined in Section 7.5 of the Plan.

1.14. "**Exercise Period**" - as defined in Section 7.4 of the Plan.

1.15. "**Exercise Price**" - the price to be paid for the exercise of each Option.

1.16. "**Exercised Shares**" - the Shares that are issued upon the exercise of the Options.

1.17. "**Expiration Date**" - as defined in Section 7.3 of the Plan.

1.18. "**Fair Market Value**" means as of any date, the value of a Share determined as follows:

(i) If the Shares are listed on the SGX-ST: a price equal to the average of the last dealt prices for the Shares on Catalist over the thirty consecutive trading days immediately preceding the Date of Grant of the Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices. In relation to Options granted before the listing of the Company on the Catalist Board of the SGX-ST the Fair Market Value shall be the Placement Price;

(ii) In the event the Company is no longer listed on Catalist or any other relevant stock exchange or trading in the Shares of Catalist or such stock exchange is suspended for any reason for 12 days or more, but the Shares are listed on any other established stock exchange or a national market system, including without limitation the Tel-Aviv Stock Exchange, the NASDAQ National Market System or the NASDAQ SmallCap Market, the Fair Market Value shall be the last reported sale price for such Shares (or the highest closing bid, if no sales were reported), as quoted on such exchange or system for the last market trading day prior to time of determination, as reported in The Wall Street Journal, or such other source as the Committee deems reliable;

(iii) If the Company is no longer listed on Catalist or any other relevant stock exchange or trading in the Shares of Catalist or such stock exchange is suspended for any reason for 12 days or more but the Shares are regularly quoted by one or more recognized securities dealers, and selling prices are not reported, the Fair Market Value shall be the mean between the highest bid and lowest asked prices for the Shares on the last market trading day prior to the day of determination; or

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board.

1.19. "**Grantee**" – a person or entity to whom Options are granted.

1.20. "**Law**" – federal, state and/or foreign, laws, rules and/or regulations and/or rules, regulations, guidelines and/or requirements of any relevant securities and exchange and/or tax commission and/or authority and/or any relevant stock exchange or quotations systems, including, for avoidance of doubt, the Listing Manual.

1.21. "**Listing Manual**" – Section B of the Listing Manual of the SGX-ST, as amended or supplemented from time to time.

1.22. "**Mandatory Law**" – provisions of Law which may not be contrarily addressed or regulated by the determination and/or consent of the Company and/or other parties.

1.23. "**Merger Transaction**" - as defined in Section 7.4 of the Plan.

1.24. "**Old Option Plan**" – The 2011 Global Incentive Option Scheme.

1.25. "**Old Options**" – the share options granted pursuant to the Old Option Plan.

1.26. "**Option(s)"** - an option(s) granted within the framework of this Plan, each of which imparts the right to purchase one Share.

1.27. "**Option Agreement(s)**" – with respect to any Grantee – a written option agreement or written instrument, executed by and between the Company and the Grantee, which shall set forth the terms and conditions with respect to the Options.

1.28. "**Placement Price**" – means S$0.33 for each Share that was the subject of the Company's placement of its Shares pursuant to the Offer Document dated 16 November lodged with SGX-ST.

1.29. "**Plan"** - this Company's 2015 ~~Global~~ Share Option Plan, as may be amended from time to time as set forth herein.

1.30. "**Repurchase Right**" – as defined in Section 9.3 of the Plan.

1.31. "**Record Date**" – the date ~~as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.~~ fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions.

1.32. "**Service**" – as defined in Section 7.2 of the Plan.

1.33. "**SGX-ST**" – Singapore Exchange Securities Trading Limited.

1.34. "**Share(s)"** – Ordinary Share(s) of the Company, par value of NIS 0.01 each, to which, subject to the provisions herein, are attached the rights specified in the Company's Articles, as may be amended from time to time.

1.35. "**Sponsor**" – The sponsor appointed by the Company in accordance with the Listing Manual, for such time as the Company remains listed in the Catalist Board of the SGX-ST.

1.36. "**Start Date**" – as defined in Section 7.2 of the Plan.

1.37. "**Sub-Plan(s)**" - any supplements or sub-plans to the Plan adopted by the Board, applicable to Grantees employed in a certain country or region or subject to the laws of a certain country or region, as deemed by the Committee to be necessary or desirable to comply with the laws of such region or country, or to accommodate the tax policy or custom thereof, which, if and to the extent applicable to any particular Grantee, shall constitute an integral part of the Plan.

1.38. "**Successor Entity**" - as defined in Section 7.4 of the Plan.

1.38A. "**2015 Share Option Plan**" – "The Trendlines Group Ltd. 2015 Global Share Option Plan"

1.39. "**Vested Option(s)"** – that portion of the Options which the Grantee is entitled to exercise in accordance with the provisions of Section 7.2 of the Plan or, if inconsistent with the provisions of Section 7.2 of the Plan - the provisions of the Option Agreement of such Grantee.

THE TRENDLINES GROUP LTD.
2015 GLOBAL SHARE OPTION PLAN
Sub-Plan for Grantees Subject to Israeli Taxation

This Sub-Plan ("**Sub-Plan**") to The Trendlines Group Ltd. 2015 Global Share Option Plan (the "**Plan**") is hereby established effective 26 November 2015.

1 Definitions

As used herein, the following terms shall have the meanings hereinafter set forth, unless the context clearly indicates to the contrary. Any capitalised term used herein which is not specifically defined in this Sub-Plan shall have the meaning set forth in the Plan.

1.1 "**102 Capital Gains Track**" means the tax alternative set forth in Section 102(b)(2) of the Ordinance pursuant to which income resulting from the sale of Shares derived from 102 Trustee Options is taxed as a capital gain.

1.2 "**102 Non-Trustee Option**" means an Option granted not through a Trustee in accordance with and pursuant to Section 102.

1.3 "**102 Ordinary Income Track**" means the tax alternative set forth in Section 102(b)(1) of the Ordinance pursuant to which income resulting from the sale of Shares derived from 102 Trustee Options is taxed as ordinary income.

1.4 "**102 Trustee Option**" means an Option granted through a Trustee in accordance with and pursuant to Section 102.

1.5 "**3(i) Option**" means an Option granted pursuant to Section 3(i) of the Ordinance.

1.6 "**Affiliated Company**" for purposes of eligibility under the Sub-Plan shall have the meaning of the term in the Plan, provided however that any affiliated entity shall be an "employing company" within the meaning of such term in Section 102 of the Ordinance.

1.7 "**Board**" shall have the meaning ascribed to it in the Plan.

1.8 "**Controlling Shareholder**" means the holder, directly or indirectly, by himself or together with a relative (as defined in the Ordinance) of: (i) 10% or more of the issued shares or voting power of the Company, (ii) the right to hold or purchase 10% or more of the outstanding equity or voting power, (iv) the right to obtain 10% or more of the "profits" of the Company (as defined in the Ordinance), or (v) the right to appoint a director of the Company or any other meaning ascribed to such term in Section 32(9) of the Ordinance.

1.9 "**Committee**" – The remuneration committee of the Company or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this Sub-Plan.

1.10 "**Election**" means the election by the Company, with respect to grant of 102 Trustee Options, of either one of the following tax tracks: (i) "**Capital Gains Tax Track**"; or (ii) "**Ordinary Income Tax Track**", as provided in and in accordance with Section 102, and "**Elected**" shall be construed accordingly.

1.11 "**Eligible 102 Grantees**" means employees or officers of the company which are not

classified as Controlling Shareholders, before the allocation of the options and/or after such allocation.

1.12 "**Exercised Price**" shall have the meaning ascribed to it in the Plan.

1.13 "**Exercised Shares**" shall have the meaning ascribed to it in the Plan.

1.14 "**Fair Market Value**" means, solely for the purposes of 102 Trustee Options, if and to the extent Section 102 prescribes a specific mechanism for determining the fair market value of the Exercised Shares, then notwithstanding the definition in the Plan, the fair market value of 102 Trustee Options shall be as prescribed in Section 102, if applicable.

1.15 "**Israeli Grantees**" is as defined in Section 2.1 hereinbelow.

1.16 "**Israeli Option Agreement**" is as defined in Section 3 herein below.

1.17 "**ITA**" means the Israel Tax Authority.

1.18 "**Law**" shall have the meaning ascribed to it in the Plan.

1.19 "**Listing Manual**" shall have the meaning ascribed to it in the Plan.

1.20 "**Mandatory Law**" shall have the meaning ascribed to it in the Plan.

1.21 "**Option(s)**" shall have the meaning ascribed to it in the Plan.

1.22 "**Ordinance**" means the Israeli Income Tax Ordinance [New Version], 1961, and the rules and regulations promulgated thereunder, as are in effect from time to time, and any similar successor rules and regulations.

1.23 "**Restricted Period**" is as defined in Section 4.3 hereinbelow.

1.24 "**Required Minimum Trust Period**" means two years or any other minimum trust period that shall be determined pursuant to Section 102.

1.25 "**Rules**" means the Income Tax Rules (Tax benefits in Stock Issuance to Employees) 5763-2003.

1.26 "**Section 102**" means Section 102 of the Ordinance and the rules and regulations promulgated thereunder, as are in effect from time to time, and any similar successor rules and regulations.

1.27 "**Trust Agreement**" means agreement entered into between the Company and the Trustee with respect to the grant of Options.

1.28 "**Trustee**" means the trustee designated or replaced by the Company and/or applicable Affiliated Company for the purposes of the Plan and approved by the ITA, all in accordance with the provisions of Section 102.

2 General

2.1 The purpose of this Sub-Plan is to establish certain rules and limitations applicable to Options granted to Grantees, the grant of Options to whom (or the exercise thereof by whom) are subject to taxation by the Israeli Income Tax ("**Israeli Grantees**"), in order

that such Options may comply with the requirements of Israeli law, including, if applicable, Section 102.

2.2 The Plan and this Sub-Plan are complementary to each other and shall be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Sub-Plan and the Plan, the provisions of this Sub-Plan shall prevail with respect to Options granted to Israeli Grantees. unless the provisions are in contradiction to any applicable Law, Mandatory Law (including, for the avoidance of doubt, the Listing Manual) provided however, that notwithstanding the foregoing, the provisions of section 102 shall in any event prevail in the event of any contradiction or inconsistency.

2.3 Options may be granted under this Sub-Plan in one of the following tax tracks, at the Company's discretion and subject to applicable restrictions or limitations as provided in applicable Law including without limitation any applicable restrictions and limitations in Section 102 regarding the eligibility of Israeli Grantees to each of the following tax tracks, based on their capacity and relationship towards the Company:

(a) 102 Trustee Options – in such tax track as determined in accordance with the Election;

(b) 102 Non-Trustee Options; or

(c) 3(i) Options.

For avoidance of doubt, the designation of the Options to any of the above tax tracks shall be subject to the terms and conditions set forth in Section 102.

3 Administration

Without derogating from the powers and authorities of the Board as detailed in the Plan, the Committee shall have the sole and full discretion and authority, without the need to submit its determinations or actions to the shareholders of the Company for their approval or authorisation, unless such approval is required to comply with applicable Mandatory Law (including, for the avoidance of doubt, the Listing Manual), to administer this Sub-Plan and to take all actions related hereto and to such administration, including without limitation the performance, from time to time and at any time, of any and all of the following:

(a) the determination of the specific tax track (as described in Section 2.3 above) in which the Options are to be issued;

(b) the Election;

(c) the appointment of the Trustee;

(d) the adoption of forms of Option Agreements to be applied with respect to Israeli Grantees (the "**Israeli Option Agreement**"), incorporating and reflecting, inter alia, relevant provisions regarding the grant of Options in accordance with this Sub-Plan, and the amendment or modification from time to time of the terms of such Israeli Option Agreements.

Subject to the above, the term "Committee" whenever used herein, shall mean the Board

or the Committee, as applicable.

4 102 Trustee Options

4.1 *Grant in the Name of Trustee:*

Notwithstanding anything to the contrary in the Plan, 102 Trustee Options granted hereunder shall be granted to, and the Exercised Shares issued pursuant thereto and all rights attached thereto (including bonus shares), issued to, the Trustee, and all such options and shares shall be registered in the name of the Trustee, who shall hold them in trust until such time as they are released by the transfer or sale thereof by the Trustee. In case the requirements of Section 102 for 102 Trustee Options are not met, then the 102 Trustee Options may be regarded as 102 Non-Trustee Option, all in accordance with the provisions of Section 102. Notwithstanding anything to the contrary in the Plan, the Date of Grant of a 102 Trustee Option shall be the date determined by the Committee to be the effective date of the grant of the 102 Trustee Options to an Israeli Grantee, or, if the Committee has not determined such effective date, the date of the resolution of the Committee approving the grant of such Options, which in the case of 102 Trustee Options shall not be before the lapse of 30 days (or such other period which may be determined by the Ordinance from time to time) from the date upon which the Plan is first submitted to the relevant Israeli Tax Authorities.

4.2 *Exercise of Vested 102 Trustee Options:*

Unless other procedures shall be determined from time to time by the Committee and notified to the Israeli Grantees, the mechanism of exercising vested 102 Trustee Options shall be in accordance with the provisions of the Plan, except that any notice of exercise of 102 Trustee Options shall be made in such form and method in compliance with the provisions of Section 102 and shall also be delivered in copy to the authorised representative of the Affiliated Company with which the Israeli Grantee is employed and/or engaged, if applicable, and to the Trustee. For avoidance of doubt, the exercise of vested 102 Trustee Options shall also be subject to the vesting schedule in Section 7.2 and the restrictions in Sections 7.2(i) and (ii) of the Plan.

4.3 *Restrictions on Transfer:*

(a) 102 Trustee Options and the Exercised Shares issued pursuant to the exercise thereof, and all rights attached thereto (including bonus shares), shall be held by the Trustee for such period of time as required by the provisions of Section 102 applicable to Options granted through a Trustee in the applicable tax track, as per the Election (the "**Restricted Period**").

(b) Subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, the Israeli Grantee shall provide the Company and the Trustee with a written undertaking and confirmation under which the Israeli Grantee confirms that s/he is aware of the provisions of Section 102 and the Elected tax track and agrees to the provisions of the Trust Agreement between the Company and the Trustee, and undertakes not to release, by sale or transfer, the 102 Trustee Options, and the Exercised Shares issued pursuant to the exercise thereof, and all rights attached thereto (including bonus shares) prior to the lapse of the Restricted Period. The Israeli Grantee shall not be entitled to sell or release from trust the 102 Trustee Options, nor the Exercised

Shares issued pursuant to the exercise thereof, nor any right attached thereto (including bonus shares), nor to request the transfer or sale of any of the same to any third party, before the lapse of the Restricted Period. Notwithstanding the above, if any such sale or transfer occurs during the Restricted Period, the sanctions under Section 102 of the Ordinance and under any rules or regulation or orders or procedures promulgated thereunder shall apply to and shall be borne by such Israeli Grantee.

(c) Without derogating and subject to the above, and to all other applicable restrictions in the Plan, this Sub-Plan, the Israeli Option Agreement and applicable Law, the Trustee shall not release, by sale or transfer, the Exercised Shares issued pursuant to the exercise of the 102 Trustee Options, and all rights attached thereto (including bonus shares) to the Israeli Grantee, or to any third party to whom the Israeli Grantee wishes to sell the Exercised Shares (unless the contemplated transfer is by will or laws of descent) unless and until the Trustee has either (a) withheld payment of all taxes required to be paid upon the sale or transfer thereof, if any, or (b) received confirmation either that such payment, if any, was remitted to the tax authorities or of another arrangement regarding such payment, which is satisfactory to the Company and the Trustee. For the removal of doubt, it is clarified that the Trustee may release by sale or transfer to a third party only Exercised Shares (and not Options).

4.4 *Rights as Shareholder:*

Without derogating from the provisions of the Plan, it is hereby further clarified that with respect to Exercised Shares issued pursuant to the exercise of 102 Trustee Options, as long as they are registered in the name of the Trustee, the Trustee shall be the registered owner of such shares. Notwithstanding, the Trustee shall not exercise the voting rights conferred by such Exercised Shares in any way whatsoever, and shall not issue a proxy to any person or entity to vote such shares (other than to the applicable Israeli Grantee, subject to and in accordance with the provisions of Section 102). Notwithstanding, the Company shall be entitled at its sole discretion, to distribute dividends directly to the Israeli Grantees, subject to tax withholding at source.

4.5 *Bonus Shares:*

All bonus shares to be issued by the Company, if any, with regard to Exercised Shares issued pursuant to the exercise of 102 Trustee Options, while held by the Trustee, shall be registered in the name of the Trustee; and all provisions applying to such Exercised Shares shall apply to bonus shares issued by virtue thereof, if any, mutatis mutandis. Said bonus shares shall be subject to the Restricted Period of the Exercised Shares by virtue of which they were issued.

4.6 *Conditions of Issuance:*

Without derogating from the provisions of Section 7.6 of the Plan, and in addition thereto, the arrangements with the tax authorities referred to therein shall, in the event of 102 Trustee Options, also need to be satisfactory to the Trustee.

5 <u>Section 102 Election</u>

5.1 102 Trustee Grants shall be made pursuant to either: (a) Section 102(b)(2) of the Ordinance

as 102 Capital Gains Track Grants; or (b) Section 102(b)(1) of the Ordinance as 102 Ordinary Income Track Grants. The Company's Election regarding the type of 102 Trustee Grant it chooses to make shall be filed with the ITA. Once the Company has filed such Election, it may change the type of 102 Trustee Grant that it chooses to make only after the lapse of at least 12 months from the end of the calendar year in which the first grant was made in accordance with the previous Election, in accordance with Section 102. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee Grants to Eligible 102 Grantees at any time.

5.2 Eligible 102 Grantees may receive only 102 Trustee Options or Non-Trustee Options under this Sub-Plan. Grantees who are not Eligible 102 Grantees-may be granted only 3(i) Options under this Sub-Plan.

5.3 The Israeli Option Agreement shall indicate whether the grant is a 102 Trustee Option, a Non-Trustee Option or a 3(i) Option; and, if the grant is a 102 Trustee Grant, whether it is a 102 Capital Gains Track Grant or a 102 Ordinary Income Track Grant.

6 Terms and Conditions of 102 Trustee Grants

6.1 Each 102 Trustee Option granted to an Eligible 102 Grantee shall be held by the Trustee and each certificate for Shares acquired pursuant to the exercise or vesting of an Option or issued directly as Shares, shall be issued to and registered in the name of the Trustee and shall be held in trust for the benefit of the Grantee for the Restricted Period. After termination of the Restricted Period, the Trustee may release such Option and any such Shares, provided that: (i) the Trustee has received an acknowledgement from the ITA that the Eligible 102 Grantee has paid any applicable tax due pursuant to the Ordinance; or (ii) the Trustee and/or the Company or its Affiliate withholds any applicable tax due pursuant to the Ordinance. The Trustee shall not release any 102 Trustee Options or Shares issued thereunder prior to the full payment of the Eligible 102 Grantee's tax liabilities arising from the grant, exercise or vesting of the Option or the issuance of the Shares.

6.2 During the Restricted Period, the Eligible 102 Grantee shall not require the Trustee to release or sell the Options or Shares issued thereunder and other Shares received subsequently following any realisation of rights derived from Options or Shares (including distributions of profits) to the Eligible 102 Grantee or to a third party, unless permitted to do so by applicable Law. Notwithstanding the foregoing, the Trustee may, pursuant to a written request and subject to applicable Law, release and transfer such Shares to a designated third party, provided that both of the following conditions have been fulfiled prior to such transfer: (i) all taxes required to be paid upon the release and transfer of the Shares have been withheld for transfer to the tax authorities; and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfiled according to the terms of the Company's corporate documents, the Plan, any applicable agreement and any applicable Law. For the avoidance of doubt, such sale or release during the Restricted Period will result in different tax ramifications to the Eligible 102 Grantee under Section 102 of the Ordinance and the Rules and/or any other regulations or orders or procedures promulgated thereunder, which shall apply to and shall be borne solely by such Eligible 102 Grantee.

6.3 In the event a distribution of profit is declared and/or additional rights are granted with respect to Shares which derive from 102 Trustee Grants, such distribution and/or rights shall also be subject to the provisions of this Section 6.3 and the Restricted Period

for such Shares and/or rights shall be measured from the commencement of the Restricted Period for the Options with respect to which the distribution was declared and/or rights granted. In the event of a cash distribution on Shares and subject to Company's approval, the Trustee shall transfer the distribution proceeds to the Eligible 102 Grantee after deduction of taxes and mandatory payments in compliance with applicable withholding requirements.

6.4 The Company shall be under no duty to ensure, and no representation or commitment is made, that any of the Options qualifies or will qualify under any particular tax treatment (such as Section 102), nor shall the Company be required to take any action for the qualification of any of the Options under such tax treatment. The Company shall have no liability of any kind or nature in the event that, for any reason whatsoever, the Options do not qualify for any particular tax treatment.

6.5 The Grantee shall comply with all terms and conditions set forth in Section 102 with regard to the applicable tax track and the rules and regulations promulgated thereunder, as amended from time to time.

6.6 The Grantee is familiar with, and understand the provisions of Section 102 in general, and the tax arrangement under the applicable tax track in particular, and its tax consequences; the Grantee agrees that the Options and any shares that may be issued upon exercise of the Options (or otherwise in relation to the Options), will be held by the Trustee for at least the duration of the Required Minimum Trust Period. The Grantee understands that any release of such Options or shares from trust, or any sale of the share prior to the termination of the Restricted Period, will result in taxation at marginal tax rate, in addition to deductions of appropriate social security, health tax contributions or other compulsory payments.

7 102 Non-Trustee Options

7.1 102 Non-Trustee Options granted hereunder shall be granted to, and the Exercised Shares issued pursuant to the exercise thereof, issued to, the Israeli Grantee.

7.2 Without derogating and subject to the above, and to all other applicable restrictions in the Plan, this Sub-Plan, the Israeli Option Agreement and applicable Law, the Exercised Shares issued pursuant to the exercise of the 102 Non-Trustee Options, and all rights attached thereto (including bonus shares) shall not be transferred unless and until the Company has either: (a) withheld payment of all taxes required to be paid upon the sale or transfer thereof, if any; or (b) received confirmation either that such payment, if any, was remitted to the tax authorities or of another arrangement regarding such payment, which is satisfactory to the Company. For avoidance of doubt, the exercise of vested 102 Non-Trustee Options shall also be subject to the vesting schedule in Section 7.2 and the restrictions stated in Sections 7.2(i) and (ii) of the Plan unless otherwise determined by the Committee.

7.3 An Israeli Grantee to whom 102 Non-Trustee Options are granted must provide, upon termination of his/her employment, a surety or guarantee to the satisfaction of the Company, to secure payment of all taxes which may become due upon the future transfer of his/her Exercised Shares to be issued upon the exercise of his/her outstanding 102 Non-Trustee Options, all in accordance with the provisions of Section 102.

8 3(i) Options

8.1 3(i) Options granted hereunder shall be granted to, and the Exercised Shares issued pursuant thereto issued to, the Israeli Grantee.

8.2 Without derogating and subject to the above, and to all other applicable restrictions in the Plan, this Sub-Plan, the Israeli Option Agreement and applicable Law, the Exercised Shares issued pursuant to the exercise of the 3(i) Options, and all rights attached thereto (including bonus shares) shall not be transferred unless and until the Company has either: (a) withheld payment of all taxes required to be paid upon the sale or transfer thereof, if any; or (b) received confirmation either that such payment, if any, was remitted to the tax authorities or of another arrangement regarding such payment, which is satisfactory to the Company. For avoidance of doubt, the exercise of the 3(i) Options shall also be subject to the vesting schedule in Section 7.2 and the restrictions stated in Sections 7.2(i) and (ii) of the Plan unless otherwise determined by the Committee.

8.3 The Company may require, as a condition to the grant of the 3(i) Options, that an Israeli Grantee to whom 3(i) Options are to be granted, provide a surety or guarantee to the satisfaction of the Company, to secure payment of all taxes which may become due upon the future transfer of his/her Exercised Shares to be issued upon the exercise of his/her outstanding 3(i) Options.

9 Tax Consequences

Without derogating from and in addition to any provisions of the Plan, any and all tax and/or other mandatory payment consequences arising from the grant or exercise of Options, the payment for or the transfer or sale of Exercised Shares, or from any other event or act in connection therewith (including without limitation, in the event that the Options do not qualify under the tax classification/tax track in which they were intended) whether of the Company, an Affiliated Company, the Trustee or the Israeli Grantee, including without limitation any non-compliance of the Israeli Grantee with the provisions hereof, shall be borne solely by the Israeli Grantee. The Company, any applicable Affiliated Company, and the Trustee, may each withhold (including at source), deduct and/or set-off, from any payment made to the Israeli Grantee, the amount of the taxes and/or other mandatory payments of which is required with respect to the Options and/or Exercised Shares. Furthermore, each Israeli Grantee shall indemnify the Company, the applicable Affiliated Company and the Trustee, or any one thereof, and hold them harmless from any and all liability for any such tax and/or other mandatory payments or interest or penalty thereupon, including without limitation liabilities relating to the necessity to withhold, or to have withheld, any such tax and/or other mandatory payments from any payment made to the Israeli Grantee.

Without derogating from the aforesaid, each Israeli Grantee shall provide the Company and/or any applicable Affiliated Company with any executed documents, certificates and/or forms that may be required from time to time by the Company or such Affiliated Company in order to determine and/or establish the tax liability of such Israeli Grantee.

Without derogating from the foregoing, it is hereby clarified that the Israeli Grantee shall bear and be liable for all tax and other consequences in the event that his/her 102 Trustee Options and/or the Exercised Shares issued pursuant to the exercise thereof are not held for the entire Restricted Period, all as provided in Section 102.

The Company and/or when applicable the Trustee shall not be required to release

any share certificate to an Israeli Grantee until all required payments have been fully made.

10 Currency Exchange Rates

Except as otherwise determined by the Board, all monetary values with respect to Options granted pursuant to this Sub-Plan, including without limitation the Fair Market Value and the Exercise Price of each Option, shall be stated in United States Dollars. In the event that the Exercise Price is in fact to be paid in New Israeli Shekels, at the sole discretion of the Board, the conversion rate shall be the last known representative rate of the U.S. Dollars to the New Israeli Shekels on the date of payment.

11 Subordination to the Ordinance

11.1 It is clarified that the grant of the 102 Trustee Options hereunder is subject to the approval by the ITA of the Plan, this Sub-Plan and the Trustee, in accordance with Section 102.

11.2 Any provisions of Section 102 or Section 3(i) of the Ordinance and/or any of the rules or regulations promulgated thereunder, which is not expressly specified in this Sub-Plan or in the applicable Israeli Option Agreement, including without limitation any such provision which is necessary in order to receive and/or to keep any tax benefit, shall be deemed incorporated into this Sub-Plan and binding upon the Company, any applicable Affiliated Company and the Israeli Grantee.

11.3 With regards to 102 Trustee Option, the provisions of this Sub-Plan and/or the Israeli Option Agreement shall be subject to the provisions of Section 102 and any other provisions set forth in a permit provided by the ITA in connection with the Sub-Plan, if applicable, and the said provisions and permit shall be deemed an integral part of this Sub-Plan and the Israeli Option Agreement.

11.4 The grant of Options and the issuance of Shares under this Sub-Plan to Israeli Grantees and any applicable Israeli Option Agreements are subject to the applicable provisions of the Ordinance, which shall be deemed an integral part of each, and which shall prevail over any term that is inconsistent therewith.

12 Governing Law

12.1 The Sub-Plan shall be governed by, and construed in accordance with, the laws of the State of Israel. The Israeli Grantees, by accepting Options in accordance with the Sub-Plan, and the Company submit to the exclusive jurisdiction of the courts of the State of Israel.