OFFER INFORMATION STATEMENT DATED 15 May 2024
(Lodged with Singapore Exchange Securities Trading Limited ("**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore on 15 May 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The Rights Shares (as defined herein) offered are issued by The Trendlines Group Ltd. ("**Company**"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by this offer information statement ("**OIS**"), together with copies of the Provisional Allotment Letter (the "**PAL**") and the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority (as defined herein). Neither the SGX-ST nor the Authority has examined or approved the contents of this OIS, the PAL and the ARE. Neither the SGX-ST nor the Authority assumes any responsibility for the contents of this OIS, the PAL and the ARE, including the correctness of any of the statements or opinions made or reports contained in this OIS, the PAL and the ARE. Lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements in the Catalist Rules (as defined herein), have been complied with. Neither the SGX-ST nor the Authority has, in any way, considered the merits of the Rights Issue (as defined herein), the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment in the Company, its subsidiaries and their securities.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of and quotation for the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist of the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 3 April 2024 for the listing of and quotation for the Rights Shares on the Catalist. The Rights Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The listing and quotation notice granted by the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares the Company, its subsidiaries and/or their securities.

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this OIS will not be despatched to any person. Printed copies of the ARE, in the case of Entitled Depositors (as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and the Notification (as defined herein), will be despatched to Entitled Shareholders (as defined herein).

After the expiration of six (6) months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this OIS. Your attention is drawn to the section entitled "Risk Factors" of this OIS which you should read carefully.

This OIS and its accompanying documents may be accessed at the Company's website at https://www.trendlines.com/investor-relations, and is also available on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This OIS has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and sponsorship@ppcf.com.sg.



THE TRENDLINES GROUP LTD.

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

THE NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 73,641,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.06 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOURTEEN (14) EXISTING ORDINARY SHARES AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for acceptance of and payment for the Rights Shares	:	27 May 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares	:	27 May 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares via Electronic Applications should note that Electronic Applications will not be available on 25 May 2024 (Saturday) due to system maintenance.

The above is qualified by, and should be read in conjunction with, the section entitled "**Indicative Timetable of Key Events**" of this OIS.

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent), acceptances of their provisional allotments of Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service. For Entitled Scripholders, acceptances of their provisional allotments of Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

For SRS Investors and investors who hold Shares through a finance company and/or Depository Agent, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Such investors should provide their respective finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected.

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Approved Banks before instructing their SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.

ADR Holders who hold ADRs through the ADR Depositary (which, in turn, holds Shares represented by such ADRs through its Singapore custodian(s)) and who wish to participate in the Rights Issue must do so through the ADR Depositary, subject to the terms and conditions of the depositary agreement with the ADR Depositary and subject to all applicable laws. Subject to the terms and conditions of the depositary agreement with the ADR Depositary, such ADR Holders should provide the appropriate instructions early in order for the ADR Depositary and its Singapore custodian(s) to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected.

The existing Shares are listed and quoted on the Catalist.

IMPORTANT NOTICE

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and of the Group, including but not limited to the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue and the rights and liabilities attaching to the Rights Shares. They should rely and shall be deemed to have relied on their own independent enquiries and investigations of the affairs of the Company and of the Group, including but not limited to the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue and the rights and liabilities attaching to the Rights Shares, as well as any bases and assumptions upon which financial or other projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group having carefully considered this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons consult their legal, financial, tax or other professional adviser before deciding whether to acquire any Rights Shares or invest in any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue and/or the allotment and issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Group.

Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the offer or issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority. All Entitled Shareholders should take note of any such announcement or supplementary or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement, including the accompanying documents and the Notification, should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

None of the Company, the Group, nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the Rights Shares and/or the Shares. Prospective

subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group, and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and its accompanying documents and the Notification have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders to whom this Offer Information Statement and its accompanying documents have been despatched by the Company), or for any other purpose.

This Offer Information Statement, including the PAL and the ARE, and the Notification, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents and the Notification, may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents and the Notification, are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

Notification under Section 309B of the SFA: The Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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DEFINITIONS

For the purpose of this Offer Information Statement, the ARE and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

"**Accepted Electronic Service**"	:	Electronic service delivery networks (such as SGX Investor Portal)
"**ADR**"	:	The Company's Level 1 American Depositary Receipt, each of which represents 50 shares
"**ADR Depositary**"	:	The Bank of New York Mellon
"**ADR Holders**"	:	Holders of the Company's Level 1 American Depositary Receipts held through the ADR Depositary
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ATM**"	:	Automated teller machine(s) of the Participating Bank
"**Authority**"	:	Monetary Authority of Singapore
"**Board**"	:	The Board of Directors of the Company, as at the date of this Offer Information Statement
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	The circular to Shareholders dated 27 March 2024

"**Closing Date**"	:	(a) 5.30 p.m. on 27 May 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 27 May 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of the Participating Bank, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
"**Company**"	:	The Trendlines Group Ltd.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Interest**"	:	The interest of the Controlling Shareholder(s)
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**CPF**"	:	The Central Provident Fund
"**CPF Funds**"	:	CPF investible savings
"**CPF Investment Account**"	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
"**CPFIS**"	:	CPF Investment Scheme

"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of the Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with the CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Collectively, the Entitled Depositors and Entitled Scripholders
"**Excess Rights Shares**"	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by the Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 960,110,294 Shares (excluding treasury shares) as at the Latest Practicable Date
"**Foreign Shareholders**"	:	Shareholders whose registered addresses are out of Singapore as at the Record Date, 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
"**FY**"	:	Financial year ended or ending on 31 December, as the case may be
"**Group**"	:	The Company and its subsidiaries

"**Issue Price**"	:	The issue price of S$0.06 for each Rights Share
"**Latest Practicable Date**"	:	8 May 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
"**LH**"	:	Librae Holdings Limited
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Subscription Scenario**"	:	Based on the Existing Share Capital and assuming that 70,864,412 Share Options are exercised on or prior to the Record Date and all the Entitled Shareholders subscribe in full for their pro-rata entitlements of Rights Shares, the Company will issue up to 73,641,050 Rights Shares pursuant to the Rights Issue and the resultant enlarged issued and paid-up share capital of the Company will be 1,104,615,756 Shares
"**NAV**"	:	Net asset value
"**Net Proceeds**"	:	The estimated net proceeds from the Rights Issue
"**Notification**"	:	The notification dated 15 May 2024 containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
"**NRIC**"	:	National Registration Identity Card
"**OIS**" or "**Offer Information Statement**"	:	This document together with (where the context requires) the ARE, PAL and all other accompanying documents, including any supplementary or replacement document issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue
"**Participating Bank**"	:	A bank that will be participating in the Rights Issue by making available its ATMs to Entitled Depositors, for acceptances of the Rights Shares and/or applications for Excess Rights Shares, as set out in this Offer Information Statement

"**Record Date**"	:	5.00 p.m. (Singapore time) on 13 May 2024, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed for the purpose of determining the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
"**Register of Members**"	:	The register of members of the Company
"**Rights Announcement**"	:	The announcement dated 26 March 2024 made by the Company in relation to the Rights Issue
"**Rights Issue**"	:	The non-renounceable non-underwritten rights issue by the Company of up to 73,641,050 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every fourteen (14) existing Shares held as at the Record Date, fractional entitlements (if any) to be disregarded, on the terms and conditions of this Offer Information Statement
"**Rights Shares**"	:	Up to 73,641,050 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and the term "Rights Share" shall be construed accordingly
"**Securities Account**"	:	A securities account maintained by a Depositor with the CDP but does not include securities sub-accounts maintained with a Depository Agent
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SFR**"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	Singapore Exchange Network, a system network used by companies listed on SGX-ST in sending information and announcements to SGX-ST or any other system networks prescribed by SGX-ST for the purpose of SGX-ST making that information available to the market
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, or, where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited

"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shares**"	:	Ordinary shares in the capital of the Company, and "**Share**" shall be construed accordingly
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which monies may be withdrawn for, *inter alia*, payment for the subscription of Rights Shares under the Rights Issue
"**SRS Approved Banks**"	:	Approved banks in which SRS Investors hold their accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of the SRS Investors under the SRS
"**SRS Investors**"	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**subsidiary**" and "**treasury shares**" shall have the meanings ascribed to them in Sections 5 and 76H of the Companies Act respectively.

The terms "**concert parties**" and "**parties acting in concert**" shall have the meanings ascribed to them respectively in the Code.

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

Any reference to a time of day or date in this Offer Information Statement, the PAL or the ARE shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL or the ARE in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and/or excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL or the ARE to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the SFR, the Companies Act, the Catalist Rules or the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL or the ARE shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the SFR, the Companies Act, the Catalist Rules or the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancy in the figures included in this Offer Information Statement between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Offer Information Statement to "**we**", "**our**" and "**us**" shall refer to the Company and its subsidiaries.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to "announcement(s)" of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGXNET at http://www.sgx.com.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Summary of Principal Terms of the Rights Issue

Basis of provisional allotment	:	One (1) Rights Share for every fourteen (14) existing Shares standing to the credit of the Securities Account of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.
Number of Rights Shares	:	Based on the Existing Share Capital and Maximum Subscription Scenario, the Company will issue up to 73,641,050 Rights Shares.
Issue Price	:	S$0.06 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately: (a) 28% to the closing price of S$0.083 per Share for trades done on the Catalist on 25 March 2024 (being the last trading day on which the Shares were traded immediately prior to the Rights Announcement); and (b) 21% to the theoretical ex-rights price of S$0.076 per Share calculated using the following formula: $T = (A + B)/C$ where: T = the theoretical ex-rights price A = the Company's market capitalisation based on the closing price of S$0.083 per Share on the Catalist on 25 March 2024, being the last trading day on which the shares were traded immediately prior to the Rights Announcement B = the gross proceeds from the Rights Issue assuming the completion of the Rights Issue under the Maximum Subscription Scenario based on the Existing Share Capital C = the enlarged issued share capital of the Company under the Maximum Subscription Scenario of 1,104,615,756 Shares

		The Issue Price and discount have been determined after taking into account the size of the Rights Issue, precedent transactions, and the Company's share price performance and volume in the past twelve (12) months. The Directors have also considered that having previously completed a rights offering at a premium to the then market price of the Shares, this Rights Issue will be at a discount so that more Shareholders may subscribe to the Rights Shares.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Listing of the Rights Shares	:	On 3 April 2024, the SGX-ST granted its in-principle approval for the dealing in, listing of and quotation for the Rights Shares on the Catalist, subject to certain conditions, further details of which are set out in the section entitled "**Trading**" of this Offer Information Statement. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Shares, the Rights Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on the Catalist, the Rights Shares will be traded under the book entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of the Rights Shares (that is, less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.

Acceptance, excess application and payment procedures	:	Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares under the Rights Issue. **As the Rights Issue is non-renounceable, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares and will not be able to renounce their provisional allotments of Rights Shares to any party.** Fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the Rights Shares represented by the provisional allotments which are not allotted or taken up for any reason, be aggregated and used to satisfy applications (if any) for Excess Rights Shares or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to the applicable laws and the Catalist Rules. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules. In the allotment of any Excess Rights Shares, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The procedures for, and the terms and conditions applicable to, the acceptances of Rights Shares and the applications Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices **B**, **C** and **D** of this Offer Information Statement and in the PAL and the ARE (as the case may be).
Estimated Net Proceeds	:	The Net Proceeds arising from the Rights Issue, after deducting estimated expenses of approximately S$150,000, are expected to be approximately S$4.27 million, based on the Maximum Subscription Scenario.
Use of Proceeds	:	Please refer to paragraph 3 of Part IV (Key Information) of this Offer Information Statement.

Use of CPF Funds : As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Rights Shares or to apply for Excess Rights Shares.

Use of SRS Funds : SRS Investors who wish to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using the monies standing to the credit of their respective SRS Accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and/or (if applicable) apply for Excess Rights Shares using the SRS Accounts, must instruct their SRS Approved Banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and/or (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Approved Banks before instructing their SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf.

Non-underwritten : The Rights Issue will not be underwritten. As there is no minimum amount which must be raised from the Rights Issue and in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Option to Scale Down	:	The Company will, if necessary and upon the approval of the SGX-ST pursuant to Rule 820(2) of the Catalist Rules, scale down the subscription for the Rights Shares and/or applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of a Controlling Interest in the Company unless prior approval of Shareholders is obtained in a general meeting. The Company's Controlling Shareholder, LH has informed the Company that it is considering subscribing for its pro-rata entitlement of the Rights Shares, and does not intend to exceed its pro-rata entitlement of the number of Rights Shares issued. However, as at the date of this Offer Information Statement, LH has not provided to the Company a binding commitment letter in this respect.
Governing Law	:	Laws of the Republic of Singapore.
Risk Factors	:	Investing in the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" of this Offer Information Statement for details.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notice of Record Date	:	3 May 2024
Shares trade ex-rights	:	10 May 2024 from 9.00 a.m.
Record Date and time	:	13 May 2024 at 5.00 p.m.
Lodgement of this Offer Information Statement together with the PAL and the ARE with the SGX-ST, acting as agent on behalf of the Authority	:	15 May 2024
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the ARE or PAL, as the case may be) and Notification to the Entitled Shareholders	:	16 May 2024
Commence application for Rights Shares	:	16 May 2024 from 9.00 a.m.
Last date and time for acceptance of and payment for the Rights Shares[(1)]	:	27 May 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Last date and time for application of and payment for the Excess Rights Shares[(1)]	:	27 May 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	31 May 2024
Expected date for crediting of Rights Shares	:	4 June 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	4 June 2024
Expected date for listing and commencement of trading of Rights Shares	:	4 June 2024 at 9.00 a.m.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares via Electronic Applications should note that Electronic Applications will not be available on 25 May 2024 (Saturday) due to system maintenance.

Note:

(1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "**Important Notice**" of this Offer Information Statement. Such investors will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of the Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading on 10 May 2024 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification and this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL https://regco.sgx.com/catalodge.

Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be at liberty to accept in full or in part, decline their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares.

As the Rights Issue is non-renounceable, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares and will not be able to renounce their provisional allotments of Rights Shares to any party.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at P.O. BOX 2002 Robinson Road Singapore 904002, at least three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, at least three (3) Market Days prior to the Record Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

For SRS Investors and investors who hold Shares through a finance company and/or Depository Agent, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Such investors should provide their SRS Approved Banks, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service will be rejected.

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Approved Banks before instructing their SRS Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares.

ADR Holders who hold ADRs through the ADR Depositary (who, in turn, holds Shares represented by such ADRs through its Singapore custodian(s)) and who wish to participate in the Rights Issue must do so through the ADR Depositary, subject to the terms and conditions of the depositary agreement with the ADR Depositary and subject to all applicable laws. Subject to the terms and conditions of the depositary agreement with the ADR Depositary, such ADR Holders should provide the appropriate instructions early in order for the ADR Depositary and its Singapore custodian(s) to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service will be rejected.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for Excess Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptances of Rights Shares and the applications Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices **B**, **C** and **D** to this Offer Information Statement and in the PAL and the ARE (as the case may be).

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of the legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will not be offered to and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Shareholders. Foreign Shareholders who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company reserves the right to reject any acceptance of the Rights Shares and/or application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right, but shall not be obliged, to treat as invalid any ARE or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable laws of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotments of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Receipt of this Offer Information Statement, the ARE or the PAL, or the crediting of Rights Shares to a Securities Account shall not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the AREs or the PALs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, an ARE, or a PAL and/or a credit of Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE or PAL and/or accept any credit of Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE or PAL and/or credit of Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement and/or an ARE or a PAL should not distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or an ARE or a PAL into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue should provide CDP (at P.O. BOX 2002 Robinson Road Singapore 904002) or the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632), as the case may be, with an address in Singapore for the service of notices and documents not later than three (3) Market Days prior to the Record Date.

As the Rights Issue is non-renounceable, the Company will not be able to arrange for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST, and to apply the Net Proceeds from all such sales for distribution to Foreign Shareholders. Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares, unless such offer, invitation or solicitation could lawfully be made without compliance with any regulatory or other legal requirements in such territory.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. Listing of and Quotation for the Rights Shares

The listing and quotation notice has been obtained from the SGX-ST on 3 April 2024 for the listing of and quotation for the Rights Shares on the Catalist subject to certain conditions.

The listing and quotation notice by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

Upon the listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the Share Registrar, he must inform the Share Registrar of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Registrar.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Shareholders are to note that the Shares are quoted on the Catalist in board lot sizes of 100 Shares. For the purpose of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Shareholders who hold odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its related corporations, Directors, officers, executives or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's and the Group's expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including, but not limited to, statements as to the Company's and the Group's revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements and information. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group. None of the Company, or its related corporations, Directors, officers, executives and employees or any other person represents or warrants that the Company's and the Group's actual future results, performance or achievements will be as discussed in those statements and information.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statement contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company and its related corporations, Directors, officers, executives and employees, and Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Offer Information Statement may include market and industry data and information that have been obtained from, *inter alia*, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company and its related corporations, Directors, officers, executives and employees have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this Offer Information Statement.

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares in a company which, taken together with shares held by persons acting in concert with him, carry 30% or more of the voting rights of the company; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any six (6) month-period additional shares carrying more than 1% of the voting rights in the company,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their position including obligations, if any, under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

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PART II IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Designations	Addresses of Directors
Nehama Ronen	Interim Chair and Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Elka Nir	External and Lead Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Sin Boon Ann	Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Professor Low Teck Seng	Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Sarit Zeevi	External and Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel

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Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Role		Name and Address
Issue manager to the Rights Issue	:	No issue manager has been appointed for this Rights Issue
Underwriter of the Rights Issue	:	No underwriter has been appointed for this Rights Issue
Legal adviser to the Company in relation to the Rights Issue	:	Drew & Napier LLC 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role		Name and Address
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Banker	:	United Overseas Bank Limited Branch Operation Support 396 Alexandra Road #23-00 Alexandra Building Singapore 119954

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PART III OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of securities or securities-based derivatives contracts being offered.

Method of Offer	:	Non-renounceable non-underwritten Rights Issue
Number of Rights Shares	:	Up to 73,641,050 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, based on the Existing Share Capital and Maximum Subscription Scenario
Basis of allotment	:	One (1) Rights Share for every fourteen (14) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements (if any) to be disregarded

Method and Timetable

2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 of this Part below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce such modification to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

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Please refer to **Appendices B**, **C** and **D** of this Offer Information Statement and the PAL or the ARE (as the case may be) for details of the procedures for and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the names and addresses of the persons to whom the acceptance and/or application (if any) and payment are to be submitted.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and/or excess application for Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on 27 May 2024 at 5.30 p.m. or, in the case of acceptances and/or excess application for Electronic Applications through ATMs of the Participating Bank, on 27 May 2024 at 9.30 p.m..

Please refer to **Appendices B**, **C** and **D** of this Offer Information Statement and the ARE or the PAL (as the case may be) for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 15 May 2024 by crediting the provisional allotments to the Securities Accounts of the respective Entitled Depositors or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders with valid acceptances and/or successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical share certificate(s) representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders with valid acceptances and/or successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares will be despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

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Please refer to **Appendices B**, **C** and **D** of this Offer Information Statement and the ARE or the PAL (as the case may be) for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after commencement of trading of the Rights Shares, at their own risk, by any one or a combination of the following:

(a) where the acceptance and/or application has been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service (DCS) at their own risk if they accept and (if applicable) apply through CDP; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein);

(b) where the acceptance and/or application has been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Share Registrar; and/or

(c) where acceptance and/or application has been made by way of an Electronic Application through an ATM or through an Accepted Electronic Service, by crediting their bank accounts with the Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

Please refer to **Appendices B**, **C** and **D** of this Offer Information Statement and the ARE or the PAL (as the case may be) for further information on the refunding of excess amounts paid by applicants.

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PART IV KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The Net Proceeds arising from the Rights Issue, after deducting estimated expenses of approximately S$150,000, are expected to be approximately S$4.27 million, based on the Maximum Subscription Scenario.

All the Net Proceeds arising from the Rights Issue will be received by the Company and utilised in the manner set out in paragraph 3 of this Part.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Net Proceeds are to be used in the following order of priority:

(a) to pay for the cost and expenses arising or in connection with the Rights Issue; and

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

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For illustrative purposes only, the table below sets out the use of Net Proceeds by the Company based on the Maximum Subscription Scenario:

Purpose	% of Net Proceeds	Amount (S$' million)
Direct and indirect investments into existing portfolio companies	100%	4.27
Total	100%	4.27

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the interim and full-year financial statements announcements and in the annual report of the Company, until such time the proceeds have been fully utilised. Where there is a material deviation in the use of Net Proceeds, the Company will announce the reason(s) for such deviation.

As at the Latest Practicable Date, the Directors are of the opinion that, after taking into account the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The purpose of the Rights Issue is to meet its investment requirements.

Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise funds, if required based on the Board's assessment, for the Group's direct and indirect investments into existing portfolio companies.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part, for each dollar of the gross proceeds of approximately S$4,418,463 from the Rights Issue in the Maximum Subscription Scenario:

(a) approximately S$0.966 will be used for direct and indirect investments into existing portfolio companies; and

(b) approximately S$0.034 will be used for estimated expenses incurred or to be incurred in connection with the Rights Issue.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

As set out in paragraph 3 of this Part, approximately S$4.27 million of the Net Proceeds in the Maximum Subscription Scenario will be used for the Group's direct and indirect investments into existing portfolio companies.

Please refer to paragraph 3 of this Part for more details of the use of the Net Proceeds.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. As at the Latest Practicable Date, the Company has no intention to use any material part of the Net Proceeds to discharge, reduce, or retire any indebtedness of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

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Information on the Relevant Entity

8. Provide the following information:

8(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered office and principal place of business	:	The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Telephone number	:	+972 72 260 7000
Facsimile number	:	+972 72 260 7200
Email address	:	info@trendlines.com

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company is a limited liability company incorporated in Israel on 1 May 2007 and is listed on the Catalist. The Company is principally an investment holding company and the Group's business is primarily carried out through its direct holdings and principal operating subsidiaries, namely, Trendlines Investments Israel Ltd. ("**Trendlines Investments**"), Trendlines Medical Singapore Pte. Ltd. and Trendlines Agrifood Innovation Centre Pte. Ltd..

The Group is focused on developing technology-based companies in the medical and agricultural fields. To this end, the Group discovers, invests in, incubates and provides services to life sciences companies in the fields of medical and agricultural technologies with a view towards a successful exit in the market. Exits may include sales such as merger and acquisition transactions, listing on public stock exchanges and other dispositions of the Group's holdings.

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Subsidiaries and associated companies

As at the Latest Practicable Date, the principal activities of the subsidiaries and the associated companies of the Group are as follows:

Name	Country of incorporation	Principal activities	Effective interest held by the Company (on a fully-diluted basis) (%)
Subsidiaries			
Trendlines Investments Israel Ltd.	Israel	Investment holding	100.0
Trendlines Agtech Ltd.	Israel	General partner	100.0
Trendlines Venture Holdings Ltd	Cayman	Investment holding	100.0
Trendlines Agrifood Innovation Centre Pte. Ltd.	Singapore	Investment management	100.0
Trendlines Medical Singapore Pte. Ltd.	Singapore	Investment holding	76.43
Trendlines Agrifood Fund Pte. Ltd.	Singapore	Investment fund	1.00
Trendlines Labs Changzhou	Changzhou, People's Republic of China	NA	51.00
Misgav Karmiel Incubator	Israel	Investment holding	91.68
Associated companies			
Maryland Israel/Trendlines Fund GP LLC	Maryland, United States	General partner	50.00
Trendlines Medical Shanghai Innovation Centre	Shanghai, People's Republic of China	NA	19.90

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As at the Latest Practicable Date, the Group has 44 companies in its portfolio ("**Portfolio Companies**"), 37 of which the Company does not exert control over their day-to-day operations. For accounting purposes, the Company has, in accordance with the International Financial Reporting Standards, treated the 37 companies over which it does not exert control as investments measured at fair value. The other seven (7) Portfolio Companies (in which the Group exerts control over) are consolidated in the Group's financial statements. A summary of the Group's Portfolio Companies as at the Latest Practicable Date is set out below:

Portfolio company	Short description	Year established/ Country of incorporation	Effective interest held by the Group (on a fully-diluted basis) (%)
AgriG8 Pte. Ltd.	Bridging the financial gap for smallholder producers	2020/Singapore	8.16%
AgroScout Ltd.	Monitoring and detecting specific diseases in crops	2017/Israel	22.43%
AlgaHealth Ltd.	Efficient production of materials from microalgae	2017/Israel	47.66%
Arcuro Medical Ltd.	SuperBall Meniscal Repair System	2013/Israel	17.40%
Ayzer Sense Pte. Ltd.	Body-pressure redistributor preventing pressure ulcers	2018/Singapore	70.00%
BeCapio Ltd.	Discrete, non-invasive, multi-modal therapy for people dealing with Fecal Incontinence Disorder	2022/Israel	74.17%
BioFishency Ltd.	All-in-one water treatment system for aquaculture	2013/Israel	14.50%
Celleste Bio Ltd.	Cocoa ingredients using cell culture methods	2022/Israel	28.06%
Ceretrieve Ltd.	Thrombectomy device for treating ischemic stroke	2016/Israel	21.67%
CoreBone Ltd.	Bioactive core-based bone graft material	2011/Israel	31.32%
Dasyo Ltd.	Non-invasive tissue lifting device	2021/Israel	43.68%

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Portfolio company	Short description	Year established/ Country of incorporation	Effective interest held by the Group (on a fully-diluted basis) (%)
Dermacut Medical Pte. Ltd.	Developing a solution to cut down time required to provide superior outcome for scar revision	2020/Singapore	89.77%
EcoPhage Ltd.	Using bacteriophages (viruses) that target bacteria as alternative crop protection	2019/Israel	38.77%
ElastiMed Ltd.	Easy-to-wear compression stocking from smart materials	2015/Israel	32.13%
Escala Medical Ltd.	Non-surgical, incision-free approach for pelvic organ prolapse	2014/Israel	41.90%
Gordian Surgical Ltd.	Integrated port closure system	2012/Israel	17.49%
GreenSpense Ltd.	Propellant-free dispensing technology	2011/Israel	13.04%
Harp Diagnostics Ltd.	Reliable user-friendly monitoring device for people with IBD	2022/Israel	65.50%
IBI-Ag Ltd.	Environmentally friendly pest management platform	2017/Israel	31.31%
Insectta Pte. Ltd.	Urban insect farm for extraction of high worth biomaterials from the Black Soldier Fly	2018/Singapore	5.00%
iRen Medical Ltd.	Automatic, portable system for home peritoneal dialysis	2014/Israel	36.88%
Limaca Medical Ltd.	Endoscopic ultrasound fine needle biopsy system	2017/Israel	40.47%
Medulla Pro Pte. Ltd.	Ultrasound-guided imaging for lumbar puncture	2018/Singapore	84.43%

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Portfolio company	Short description	Year established/ Country of incorporation	Effective interest held by the Group (on a fully-diluted basis) (%)
MetoMotion Ltd.	Robotic greenhouse vegetable harvesting system	2016/Israel	23.42%
NasoTrak Medical Pte. Ltd.	Developing an ultrasound-based positioning detection system for the placement of nasogastric tubes	2019/Singapore	81.07%
NICE Surgical Pte. Ltd.	Stapling device for precision bowel resection	2019/Singapore	81.62%
OccuTrack Medical Solutions Pte. Ltd.	Prototype eye movement tracking device	2019/Singapore	81.42%
Phytolon Ltd.	Reliable, cost-effective production of natural food colours through fermentation technology	2018/Israel	26.95%
PregnanTech Ltd.	Device to prevent preterm birth	2018/Israel	69.46%
ProArc Medical Ltd.	Minimally invasive solution for enlarged prostate	2010/Israel	15.83%
ProJini Agchem Ltd.	Developing novel pesticides with new modes of action	2019/Israel	43.78%
Seger Surgical Ltd.	Laparoscopic bowel closure device for intracorporeal anastomosis	2016/Israel	47.22%
SetBone Medical Ltd.	Novel treatment for vertebral compression fractures	2017/Israel	46.90%
Solveat Ltd.	Developing specific, food-compatible, herbal compositions for health conditions	2020/Israel	40.02%
Sol Chip Ltd.	Maintenance-free, everlasting solar battery	2009/Israel	27.33%

Portfolio company	Short description	Year established/ Country of incorporation	Effective interest held by the Group (on a fully-diluted basis) (%)
STFix Ltd.	Minimally invasive, rotator cuff repair implant	2021/Israel	64.79%
S.T.S. Medical Ltd.	Composite sinus stent	2013/Israel	21.19%
TendonPlus Medical Pte. Ltd.	Developing solution to prevent sutures from cutting into the tendon	2021/Singapore	86.06%
TierraSpec Ltd.	Platform for measuring and validating carbon sequestration in agricultural soils	2022/Israel	42.07%
Vensica Therapeutics Ltd.	Needle-free drug delivery platform	2014/Israel	11.91%
Vessi Medical Ltd.	Surface cryotherapy for bladder cancer treatment	2015/Israel	25.20%
ViAqua Therapeutics Ltd.	Orally administered health management for aquaculture	2014/Israel	10.60%
VisageX Ltd.	Adjustable facial implants	2022/Israel	45.80%
ZygoFix Ltd.	Miniature screwless spinal fusion implant	2016/Israel	42.41%

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The significant developments of the business of the Group in chronological order since FY2021 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

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FY2021

On 5 April 2021, the Company announced that it was seeking a dual primary listing of its ordinary shares on the Tel-Aviv Stock Exchange ("**TASE**") in Israel.

On 8 April 2021, the Company announced the cessation of Ms. Rachel Ooi Kai Yin as Joint Company Secretary and the appointment of Mr. Chester Leong as Joint Company Secretary.

On 3 June 2021, the Company announced that its fund, Trendlines Agrifood Fund Pte. Ltd. had made a fourth investment, investing in PlanetWatchers Ltd. ("**PlanetWatchers**"), a crop monitoring company that can provide detailed information about any field or property, anytime, regardless of weather conditions in almost real-time. PlanetWatchers' first application was to dramatically increase the efficiency of the crop insurance claims process, reducing the typical processing time for a claim from many months to a virtually immediate response.

On 14 June 2021, the Company announced that after reviewing the economic outlook and the Group's potential financial prospects, it had adopted a dividend policy to take effect from 1 July 2021.

On 22 July 2021, the Company announced that it had decided not to proceed with the proposed dual primary listing and securities offer on TASE in Israel, following a further assessment of various factors, including prevailing general economic and capital market conditions which were not favourable to the Company.

On 4 November 2021, the Company announced that the definitive agreement for the 100% acquisition of OrthoSpin Ltd. ("**OrthoSpin**") by Synthes GMBH for a total of US$79.5 million in cash, had been signed. The total net consideration attributable to the Company was US$15.8 million. The acquisition would have a material positive impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2021. For the financial year ending 31 December 2021, the Company would report a US$9.2 million gain from the acquisition; this is addition to the increased value in the holding of OrthoSpin in first half of 2021 of US$3.9 million. Total proceeds for the Company from the acquisition were US$15.8 million after expenses paid by OrthoSpin mainly to authorities, representing a 165% internal rate of return (IRR) on Trendlines' total cash investment in OrthoSpin of US$1.3 million.

On 24 November 2021, the Company announced that it had entered into a loan agreement with Agriline Limited ("**Agriline**") dated 27 October 2021, which is an interested person transaction, pursuant to which Agriline had extended a loan in the principal amount of US$700,000 to the Company, for the purpose of financing a part of the Company's participation in the Series C fund-raising round of Vensica Medical Ltd. ("**Vensica**"), a portfolio company of the Group. The loan carried a fixed annual interest rate of 7%. As a security for the loan, the Company had (a) placed a first ranking fixed pledge and charge, in favour of Agriline, over the 30,887 shares of Vensica purchased with the loan proceeds; and (b) agreed to limit repayment of the loan to funds from any distribution by Vensica and/or exit proceeds only.

On 1 December 2021, the Company announced that Synthes GMBH had completed the acquisition of OrthoSpin and OrthoSpin has since ceased to be a portfolio company of the Group.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

FY2022

On 3 January 2022, the Company announced that Trendlines Innovation Labs had entered into an additional collaboration agreement with Shanghai Sanyou Medical Co., Ltd., a publicly traded company on the Shanghai Stock Exchange.

On 4 January 2022, the Company announced that it had made a grant of 21,550,000 options pursuant to The Trendlines 2015 Share Option Plan, exercisable into 21,550,000 ordinary shares in the Company. The exercise price of the options granted was S$0.1064 for each option granted.

On 10 January 2022, the Company announced that the Trendlines Agrifood Fund had invested in a new agrifood portfolio company, agri-fintech company AgriG8 Pte. Ltd., endeavouring to transform and set new standards in agri-financing.

On 19 January 2022, the Company announced that it had entered into a conditional subscription agreement with each of the following persons: LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC (collectively, the "**Subscribers**") in relation to the proposed subscription of an aggregate of 168,918,912 new ordinary shares in the capital of the Company at the subscription price of S$0.12 per share by the Subscribers in eight (8) equal tranches for an aggregate consideration of S$20,270,269 ("**Subscription**") ("**Subscription Agreements**").

On 9 March 2022, the Company announced the cessation of Professor Stephen Haslett as an Independent Director of the Company.

On 14 March 2022, the Company announced that it had issued 17,595,720 Shares at the issue price of S$0.12 to LH, Avztim LLC and FEA Innovations LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 791,191,382 Shares to 808,787,102 Shares.

On 21 March 2022, the Company announced that it had issued 3,519,144 Shares at the issue price of S$0.12 to Palm Tree IV, LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the Subscription, the total number of issued Shares of the Company had increased from 808,787,102 Shares to 812,306,246 Shares. The first tranche of the Subscription was completed.

On 4 April 2022, the Company announced that it had issued 21,114,864 Shares at the issue price of S$0.12 to LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 812,306,246 Shares to 833,421,110 Shares. The second tranche of the Subscription was completed.

On 11 April 2022, the Company announced its responses to queries received from the Securities Investors Association (Singapore) in relation to the Company's annual report for the financial year ended 31 December 2021.

On 14 April 2022, the Company announced the receipt of its pro rata share of the US$13 million second anniversary payment, in accordance with the acquisition agreement signed on 1 April 2020 for the 100% acquisition of portfolio company ApiFix Ltd. by Nasdaq-traded OrthoPediatrics Corp..

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 16 April 2022, the Company announced that following the shareholders' approval at the special general meeting on 13 April 2022 for the ordinary resolution in relation to, *inter alia*, the grant of options to the external Directors and non-executive Directors of the Company, the Company had made a grant of 12,000,000 options pursuant to The Trendlines 2015 Share Option Plan, exercisable into 12,000,000 ordinary shares in the Company. The exercise price of the options granted was S$0.1072 for each option granted.

On 19 April 2022, the Company announced that following the retirement of Professor Stephen Philip Haslett, the Company would not be able to comply with Provision 2.2 of the Code of Corporate Governance 2018 ("**CG**") which requires independent Directors to make up a majority of the Board where the chairman is not independent. The Company would also not be able to comply with Provision 6.2 of the CG which provides that the remuneration committee shall comprise at least three directors. The Company was in the process of looking for a suitable candidate to be appointed.

On 6 June 2022, the Company announced the appointment of Ms. Nehama Ronen as Independent and Non-Executive Director of the Company with effect from 7 June 2022.

On 12 July 2022, the Company announced that it had issued 21,114,864 Shares at the issue price of S$0.12 to LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 833,421,110 Shares to 854,535,974 Shares. The third tranche of the Subscription was completed.

On 14 July 2022, the Company announced that the acquirer of the assets of portfolio company Stimatix G.I. Ltd. ("**Stimatix**"), had informed the Company that it was discontinuing the marketing of the product of Stimatix, low-profile solutions for colostomy management, as they were refocusing aspects of their product portfolio. The assets of Stimatix were purchased by the acquirer in 2014 to sell Stimatix's ostomy products worldwide. The Company has been paid approximately US$2.7 million, in the form of dividends distributed by Stimatix, from the funds received from the sale of the assets. The Company held a 28.14% interest in Stimatix as at date of the announcement. Accordingly, due to the discontinuation of the product marketing of Stimatix, the carrying value of Stimatix in the Group's portfolio valuation amounting to $7.9 million has to be written off in the Group's financial statements for the financial year ended 31 December 2022.

On 27 July 2022, the Company announced that the Group was expected to report a net loss for the six months ended 30 June 2022, mainly due to the write-off of portfolio company Stimatix.

On 2 August 2022, the Company announced the cessation of Mr. Nir Goldenberg as the Chief Executive Officer ("**CEO**") of Trendlines Innovation Labs.

On 11 August 2022, the Company announced the approval of investments in three portfolio companies by Agriline and the Company, namely Hargol FoodTech Ltd., Phytolon Ltd. and AgroScout Ltd., collectively for US$450,000, US$600,000 and US$267,000 respectively.

On 11 August 2022, the Company announced the appointment of Professor Low Teck Seng as Independent and Non-Executive Director of the Company with effect from 11 August 2022.

On 14 September 2022, the Company announced the approval of investments in three portfolio companies by Agriline and the Company, namely Sol Chip Ltd., BioFishency Ltd. and GreenSpense Ltd., collectively for US$250,000, US$500,000 and US$400,000 respectively.

On 20 October 2022, the Company announced that it had issued 21,114,864 Shares at the issue price of S$0.12 to LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 854,535,974 Shares to 875,650,838 Shares. The fourth tranche of the Subscription was completed.

On 17 November 2022, the Company announced the approval of investments in three portfolio companies by Agriline and the Company, namely Limaca Ltd., Escala Ltd. and Saturas Ltd., collectively for US$350,000, US$672,000 and US$700,000 respectively.

On 21 November 2022, the Company announced a new strategic transformation plan to shift its focus from investing in new companies to developing its existing and substantially mature portfolio companies to maximise exit proceeds. The Group would temporarily suspend investments in new portfolio companies under the strategy.

On 25 November 2022, the Company announced that it was expecting to write down the contingent consideration receivable associated with the OrthoPediatrics Inc. revenue from the ApiFix system for the twelve (12) months ended March 2024 according to the acquisition agreement for the former portfolio company ApiFix Ltd. by OrthoPediatrics Inc..

On 1 December 2022, the Company announced the cessation of Mr. Leong Chang Hong as Joint Company Secretary and the appointment of Ms. Eunice Hooi Lan Fann as Joint Company Secretary.

On 20 December 2022, the Company announced the approval of investments in three portfolio companies by Agriline and the Company, namely Sol Chip Ltd., liberDi Ltd. and AgroScout Ltd., collectively for US$350,000, US$400,000 and US$400,000 respectively.

FY2023

On 10 January 2023, the Company announced that it had issued 17,595,720 Shares at the issue price of S$0.12 to LH, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 875,650,838 Shares to 893,246,558 Shares. The first part of the fifth tranche of the Subscription was completed.

On 31 January 2023, the Company announced the appointment of Ms. Sarit Zeevi as External, Independent and Non-Executive Director of the Company, and the retirement of Professor Hang Chang Chieh as External and Independent Director.

On 3 February 2023, the Company announced that pursuant to the Trendlines 2015 Share Option Plan, it had granted a total of 2,250,000 options, exercisable into 2,250,000 ordinary shares of the Company – 750,000 options were granted to each of Ms. Sarit Zeevi, Ms. Nehama Ronen and Professor Low Teck Seng.

On 22 February 2023, the Company announced the appointment of Ms. Elka Nir as the Nominating Committee ("**NC**") Chair and her cessation as the Remuneration Committee ("**RC**") Chair, while remaining as a member of the RC. The Company also announced the appointment of Ms. Sarit Zeevi as the RC Chair and her cessation as a member of the NC, the cessation of Ms. Nehama Ronen as a member of the RC, and the appointment of Professor Low Teck Seng as a member of the RC.

On 23 February 2023, the Company announced the appointment of key officer, Mr. Yaakov (Kobby) Greenberg as the CEO of Trendlines Innovation Labs.

On 28 February 2023, the Company announced that it had issued 1,758,164 Shares at the issue price of S$0.12 to FEA Innovations LLC pursuant to the Subscription Agreement dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 893,246,558 Shares to 895,004,722 Shares. The second part of the fifth tranche of the Subscription was completed.

On 28 April 2023, the Company announced that it had issued 17,454,954 Shares at the issue price of S$0.12 to LH, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 895,004,722 Shares to 912,459,676 Shares. The first part of the sixth tranche of the Subscription was completed.

On 24 May 2023, the Company announced the approval of investment in Sol Chip Ltd. by Agriline and the Company collectively for US$400,0000.

On 8 June 2023, the Company announced that pursuant to the Trendlines 2015 Share Option Plan, it had granted 3,535,000 options exercisable into 3,535,000 ordinary shares in the Company at an exercise price of S$0.097 for each option granted.

On 9 June 2023, the Company announced that it had issued 5,278,716 Shares at the issue price of S$0.12 to FEA Innovations LLC pursuant to the Subscription Agreement dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 912,459,676 Shares to 917,738,392 Shares. The second part of the sixth tranche of the Subscription was completed.

On 11 July 2023, the Company announced that it had issued 17,597,121 Shares at the issue price of S$0.12 to LH, Avztim LLC and FEA Innovations LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 917,738,392 Shares to 935,335,513 Shares. The first part of the seventh tranche of the Subscription was completed.

On 25 July 2023, the Company announced that the Group was expected to report a net profit for the six months ended 30 June 2023, mainly due to an increase in the full portfolio value due to an increase in the valuation of certain portfolio companies.

On 22 August 2023, the Company announced that it had issued 3,519,100 Shares at the issue price of S$0.12 to Palm Tree IV, LLC pursuant to the Subscription Agreement dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 935,335,513 Shares to 938,854,613 Shares. The second part of the seventh tranche of the Subscription was completed.

On 9 October 2023, the Company announced that on 7 October 2023, a Jewish holiday and the Sabbath, Israel suffered an unprecedented terrorist attack on its civilian population from the Gaza area. Although the Company's operations are well distant from military activities in the South, the impact of such an event had ramifications for the whole of the Group, including staff being called up for army duty. Based on previous experience, the Company did not anticipate significant impact on its operations; limited impact was anticipated on some portfolio companies' operations.

On 16 October 2023, the Company announced the resignation of Mr. Zeev Bronfeld as a Non-Executive Director of the Company and from the Company's subsidiary boards (i.e., Trendlines Investments Israel Ltd and Trendlines Medical Singapore Ltd) as well as from membership on investment committees of the Group.

On 23 October 2023, the Company announced that it had issued 21,255,681 Shares at the issue price of S$0.12 to LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC pursuant to the Subscription Agreements dated 19 January 2022. Following the issuance, the total number of issued Shares of the Company had increased from 938,854,613 Shares to 960,110,294 Shares. The eight tranche of the Subscription was completed.

On 29 October 2023, the Company announced that a portfolio company of the Company had received a non-binding Letter of Intent ("**LOI**") for the acquisition of a portfolio company.

On 31 October 2023, the Company announced the cessation of Mr. David Todd Dollinger and Mr. Stephen Louis Rhodes as CEOs. Mr. Haim Brosh, who was the Company's Chief Financial Officer ("**CFO**") will be named CEO and Interim CFO, and cease to be the Joint Company Secretary. The Company announced the appointment of Mrs. Sahar Farah as Joint Company Secretary.

From 1 January 2024 to the Latest Practicable Date

On 3 January 2024, the Company announced that the Group was expected to report a net loss for the six months ended 31 December 2023 of between US$25 to US$30 million, mainly due to a decrease in portfolio value due to write-downs and write-offs of certain portfolio companies which did not succeed in raising capital in 2023 or raised funds at lower valuations.

On 5 February 2024, the Company announced that the non-binding LOI previously announced on 29 October 2023 had been cancelled as the parties had been unable to reach a definitive agreement.

On 13 February 2024, the Company announced the cessation of Mr. Yaakov (Kobby) Greenberg as the CEO of Trendlines Innovation Labs following the Company's efforts to streamline its operations. The Company would be shedding non-core activities that were not aligned with its core competencies and strategic focus.

On 21 February 2024, the Company announced the cessation of Mr. David Todd Dollinger and Mr. Steve Rhodes as co-Chairs and Ms. Nehama Ronen, currently one of the Company's Independent Directors, would be named Interim Chair, with effect from 8 March 2024.

On 26 March 2024, the Company announced the Rights Issue.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 27 March 2024, the Company issued a Circular to Shareholders dated 27 March 2024 seeking to convene a special general meeting on 18 April 2024 in relation to the Rights Issue.

On 3 April 2024, the Company announced that the SGX-ST had, on 3 April 2024, granted its in-principle approval for the listing and quotation of up to 73,641,050 Rights Shares at an issue price of S$0.06 per Rights Share on the Catalist pursuant to the Rights Issue and subject to, *inter alia*, compliance with the SGX-ST's listing requirements for the Rights Issue.

On 18 April 2024, the Company announced that the ordinary resolution for the Rights Issue was duly passed by shareholders of the Company at the special general meeting held on 18 April 2024.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

Issued and Paid-Up Share Capital as at the Latest Practicable Date	:	US$2,605,000 divided into 960,110,294 Shares (the Company has no treasury shares)
Loan Capital as at the Latest Practicable Date	:	Nil

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

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As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, were as follows:

	Direct interest[1]		Deemed interest[1]	
Name of Substantial Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**
Librae Holdings Limited	281,335,281	29.3	–	–
The Bank of New York Mellon[2]	114,321,843	11.91	–	–
The Bank of New York Mellon Corporation[3]	–	–	114,321,843	11.91

Notes:

(1) The shareholding interest is calculated based on the Existing Share Capital comprising 960,110,294 Shares as at the Latest Practicable Date.

(2) The Bank of New York Mellon ("**BNYM**") is the ADR Depositary and holds these Shares on behalf of the ADR Holders. However, BNYM has confirmed in its Form 3 Notification Form for Substantial Shareholder that it does not control these Shares and acts only as required by the governing terms of the ADR programme on the instructions of the issuer or the ADR Holders as applicable.

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

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Company had entered into conditional Subscription Agreements on 19 January 2022 with the Subscribers in relation to the proposed Subscription of an aggregate of 168,918,912 new Shares at the Subscription price of S$0.12 per share by the Subscribers in eight (8) equal tranches.

The 1st, 2nd, 3rd and 4th tranche of the Subscription completed on 21 March 2022, 4 April 2022, 12 July 2022 and 20 October 2022 respectively, and part of the 5th tranche of the Subscription completed on 10 January 2023 and 28 February 2023.

The remaining portion of the 5th tranche and the 6th to 8th tranche of the Subscription completed during the twelve (12) months period prior to the Latest Practicable Date. The details of the remaining portion of the 5th tranche and the 6th to 8th tranche of the Subscription are as follows:

(a) in respect of the remaining portion of the 5th tranche, the 6th and the 7th tranche of the Subscription, 43,849,891 new Shares were issued between 28 April 2023 and 22 August 2023; and

(b) in respect of the 8th tranche of the Subscription, 21,255,681 new Shares were issued on 23 October 2023.

Save as disclosed, no securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save for the following contract disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

(a) conditional Subscription Agreements dated 19 January 2022 entered into between the Company and each of the following: LH, FEA Innovations LLC, Palm Tree IV, LLC and Avztim LLC, in relation to the Subscription of an aggregate of 168,918,912 new ordinary shares in the capital of the Company at the subscription price of S$0.12 per share.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART V OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The audited consolidated income statements of the Group for FY2021, FY2022 and FY2023 are set out below:

	12 months ended 31 December 2021 US$'000	12 months ended 31 December 2022 US$'000	12 months ended 31 December 2023 US$'000
Income:			
(Loss)/gain from change in fair value of investments in Portfolio Companies, net	9,151	(2,470)	(27,032)
Income from services to Portfolio Companies	1,542	2,556	3,215
Income from contracted R&D services	759	1,022	1,281
Financial income	4,260	873	1,247
Other income	410	393	362
Total (loss)/income	16,122	2,374	(20,927)
Expenses			
Operating, general and administrative expenses	11,125	11,615	9,826
Marketing expenses	328	270	241
R&D expenses, net	1,510	1,610	1,686
Financial expenses	514	6,198	2,041
Total expenses	13,477	19,693	13,794
Loss before income taxes	2,645	(17,319)	(34,721)
Income taxes	3,355	2,156	–
Net Loss	6,000	(15,163)	(34,721)
Other comprehensive income:			
Amounts that will be or that have been reclassified to profit/loss when specific conditions are met:			
Income from cash flow hedges	(45)	–	73
Total comprehensive loss	5,955	(15,163)	(34,648)

	12 months ended 31 December 2021 US$'000	12 months ended 31 December 2022 US$'000	12 months ended 31 December 2023 US$'000
Net loss attributable to:			
Equity holders of the Company	6,563	(14,480)	(33,995)
Non-Controlling Interests	(563)	(683)	(726)
	6,000	(15,163)	(34,721)
Total comprehensive loss attributable to:			
Equity holders of the Company	6,518	(14,480)	(33,922)
Non-Controlling Interests	(563)	(683)	(726)
	5,955	(15,163)	(34,648)
Net loss per share attributable to equity holders of the Company (U.S. $):			
Basic and diluted net loss	(0.01)	(0.02)	(0.04)
Dividends declared per share	–	–	–

4. In respect of –

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2021 vs FY2022

The loss before tax benefit in FY2022 was approximately US$17.3 million compared to an income of approximately US$2.6 million in FY2021. The decrease was mainly due to the loss from the change in fair value of investments in portfolio companies. The loss in fair value of investments in portfolio companies was US$2.5 million in FY2022 as compared to a gain from change in fair value of investments of US$9.2 million in FY2021.

In FY2022, there was an increase of US$13.6 million in the fair value of various portfolio companies, based on factors such as the favourable terms on which each portfolio company completed its fundraising exercises and each portfolio company's commercial or technological progress. In general, favourable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

The increase in fair value of investments in portfolio companies was mainly offset by: (i) a decrease of approximately US$7.7 million in the fair value of various portfolio companies mainly as a result of the completion of fund-raising exercises at less favourable terms to the Company, and general commercial or technological difficulties demonstrated in some portfolio companies in FY2022; and (ii) the write off of Stimatix of approximately US$7.9 million as a result of the acquirer discontinuing the marketing of the product of Stimatix, as stated in the Company's announcement dated 14 July 2022, and write off of another portfolio company of approximately US$0.5 million as a result of lack of funding.

FY2022 vs FY2023

The loss before tax benefit in FY2023 was approximately US$34.7 million compared to a loss of approximately US$17.3 million in FY2022, mainly due to the loss from the change in fair value of investments in portfolio companies as compared to the loss on this item in FY2022. The loss in fair value of investments in portfolio companies was US$27.0 million in FY2023 as compared to a loss in fair value of investments of US$2.5 million in FY2022.

In FY2023, there was an increase of US$8.2 million in the fair value of various portfolio companies, based on factors such as the favourable terms on which each portfolio company completed its fund-raising exercises and each portfolio company's commercial or technological progress. In general, favourable terms for fund raising exercises/exits and higher commercial or technological progress would lead to higher fair values.

The increase in fair value of investments in portfolio companies was mainly offset by: (i) a decrease of approximately US$18.9 million in the fair value of various portfolio companies mainly as a result of the completion of fund-raising exercises at less favourable terms to the Company, and general commercial or technological difficulties demonstrated in some portfolio companies in FY2023; and (ii) the write off of ten portfolio companies of approximately US$16.3 million as a result of a lack of funding.

Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items: –

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

The audited statement of financial position of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023 are set out below:

	31 December 2021 (Audited) US$'000	31 December 2022 (Audited) US$'000	31 December 2023 (Audited) US$'000
Assets			
Current assets			
Cash and cash equivalents	14,309	4,565	6,110
Short-term bank deposits	4,252	2,092	90
Accounts and other receivables	3,361	6,329	2,390
Short-term loans to Portfolio Companies	287	91	119
	22,209	13,077	8,709
Non-current assets			
Accounts and other receivables	5,276	1,489	28
Contingent consideration receivable	6,599	744	–
Investments in Portfolio Companies	83,046	89,777	66,409
Right of use asset	2,752	2,058	2,240
Property, plant and equipment, net	1,201	848	686
	98,874	94,916	69,363
Total assets	121,083	107,993	78,072

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	31 December 2021 (Audited) US$'000	31 December 2022 (Audited) US$'000	31 December 2023 (Audited) US$'000
EQUITY AND LIABILITIES			
Current liabilities			
Lease liability	776	419	410
Short-term loan	4,241	292	342
Trade and other payables	4,246	3,393	3,148
Deferred revenues	1,184	2,738	984
	10,447	6,842	4,884
Non-current liabilities			
Deferred revenues	679	888	–
Loans from the Israel Innovation Authority	2,718	2,469	2,258
Lease liability	2,274	1,674	1,634
Deferred taxes	2,156	–	–
Other long-term liabilities	267	224	220
	8,094	5,255	4,112
Equity			
Equity Attributable to Equity Holders of the Company:			
Share capital	2,123	2,373	2,605
Share premium	79,312	86,577	93,815
Reserve from transaction with non-controlling interests	–	352	352
Reserve from hedges	–	–	73
Reserve from share-based payment transactions	4,378	4,891	5,249
Retained earnings	17,273	2,793	(31,202)
Equity attributable to owners of the parent	103,086	96,986	70,892
Non-controlling interests	(544)	(1,090)	(1,816)
Total equity	102,542	95,896	69,076
Total equity and liabilities	121,083	107,993	78,072

	Maximum Subscription Scenario As at 31 December 2023
NAV[(1)] before the Rights Issue (US$'000)	70,892
NAV before the Rights Issue (S$'000)[(2)]	93,599
Add: Adjustments for proceeds received from the exercise of all 70,864,412 Share Options (S$'000)[(3)]	12,110
Add: Adjustments for Net Proceeds from the Rights Issue (S$'000)	4,268
Adjusted NAV after the Rights Issue (S$'000)	**109,977**
Share Capital	
Existing Share Capital before the Rights Issue	960,110,294
Add: New Shares issued pursuant to exercise of all 70,864,412 Share Options	70,864,412
Add: New Shares issued pursuant to full subscription of the Rights Issue	73,641,050
Total No. of Shares	**1,104,615,756**
NAV per Share before the Rights Issue (Singapore cents)	9.75
NAV per Share in the Maximum Subscription Scenario (Singapore cents)	9.96

Notes:

(1) Equity attributable to owners of the Company is used for the computation of NAV.

(2) For the purposes of computing the financial effects of the Rights Issue on the NAV per Share of the Group, the Rights Issue is assumed to have been completed on 29 December 2023, being the last working day of the year and based on the exchange rate of US$1:S$1.3203 on 29 December 2023, as extracted from Bloomberg L.P..

(3) The exercise prices of the Share Options range from US$0.07 to US$0.24 as disclosed in Note 18 of the Company's annual report and assumed to be exercised in full in order to participate in the Rights Issue. The proceeds are based on the exchange rate of US$1:S$1.3203 on 29 December 2023, as extracted from Bloomberg L.P..

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The consolidated statement of cash flow of the Group for FY2023 is set out below:

	FY2023 (Audited) US$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	(34,721)
Adjustments to reconcile (loss)/income to net cash provided by/(used in) operating activities:	
Adjustments to the profit or loss items:	
Depreciation	772
Loss from changes in fair value of investments in Portfolio Companies, net	27,032
Financial income, net	(567)
Financial expense related to Contingent Consideration	744
Loss from disposal of property, plant and equipment	15
Income from services to Portfolio Companies	(2,589)
Share-based payments	358
Changes in asset and liability items:	
Decrease/(increase) in short-term loans to Portfolio Companies	(28)
Decrease in accounts and other receivables	5,400
Increase in deferred revenues	(53)
Increase/(decrease) in trade and other payables	928
Decrease in other long-term liabilities	(4)
	32,008
Investments in Portfolio Companies	(3,745)
	(3,745)
Cash (paid)/received during the year for:	
Interest paid	(10)
Interest received	125
	115
Net cash used in operating activities	(6,343)

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	FY2023 (Audited) US$'000
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property, plant and equipment	(78)
Changes in short-term bank deposits, net	2,000
Net cash provided by investing activities	1,922
CASH FLOWS FROM FINANCING ACTIVITIES:	
Issuance of shares, net	6,370
Payment of lease liability	(548)
Loans received from the Israel Innovation Authority	144
Net cash provided by financing activities	5,966
Increase/(decrease) in cash and cash equivalents	1,545
Cash and cash equivalents at the beginning of the year	4,565
Cash and cash equivalents at the end of the year	6,110
Non-cash transactions:	
Issuance of shares	1,100
Right of use asset recognised against lease liability	436

Net cash used in operating activities of US$6.3 million in FY2023 was mainly due to a net loss of US$34.7 million and adjustments for non-cash items such as (i) loss from changes in fair value of investments in portfolio companies of approximately US$27.0 million; (ii) income from services to portfolio companies and research and development contracted services of approximately US$2.6 million; (iii) investments in portfolio companies, net of approximately US$3.7 million; (iv) decrease in accounts and other receivables of approximately US$5.4 million; and (v) decrease in trade and other payables of approximately US$0.9 million.

Net cash provided by financing activities of US$6.0 million in FY2023 was mainly due to an issuance of shares, as a result of the Subscription Agreements dated 19 January 2022 and shares being issued pursuant to the Subscription, net of approximately US$6.4 million.

Net cash provided by investing activities of US$1.9 million in FY2023 was mainly due to the changes in short-term bank deposits as such bank deposits have matured during the second half of 2023.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the Latest Practicable Date, the Directors are of the opinion that, after taking into account the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The purpose of the Rights Issue is to meet its investment requirements.

Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds and that the Company will look for alternative sources of funding such as equity funding through the placement of securities of the Company to investors or other fund raising opportunities to raise funds, if required based on the Board's assessment, for the Group's direct and indirect investments into existing portfolio companies.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

To the best of the knowledge of the Directors as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

The first half of 2023 witnessed a significant global decline in venture investment, with Israel, our Company's primary market, facing even greater challenges. This trend posed a substantial hurdle for our Company's portfolio throughout 2023, which is heavily reliant on securing additional capital from external investors for progression and goal attainment.

The unfavourable market situation throughout 2023, resulted in a negative shift in profits at year end due to a decrease in portfolio value as a result of write-downs and write-offs of certain portfolio companies which did not succeed in raising capital in 2023 or raised funds at lower valuations. Following the 7 October 2023 terrorist attack in Israel and the subsequent war, the entire country has experienced a most difficult time that has affected everyone on a personal and collective level. Our Company and its portfolio companies were impacted to some degree by reserve duty, evacuation of offices, and delays in timetables. Investments and valuations were impacted to a certain extent. The unified collective effort to overcome and return to work and productivity despite all challenges demonstrates the remarkable resilience throughout Israel, including our Group and its portfolio companies.

At the end of October 2023, our Company announced management changes. Haim Brosh was appointed CEO of our Company replacing Steve Rhodes and Todd Dollinger. As at the date of this OIS, Nehama Ronen, a Director of our Company was appointed as Interim Chair of our Board of Directors following the retirement of Steve Rhodes and Todd Dollinger as Chairs effective as of 8 March 2024.

In November 2022, the Company announced a Strategic Transformation Plan including the suspension of investments in new companies as a key element. In 2023, our Company has deepened its plan, including management and other structural changes, to focus its full attention on its existing portfolio of companies and plans to continue this throughout 2024. Our Company will be shedding non-core activities that are not aligned with its core competencies and strategic focus. This is part of a restructuring and refocusing that Trendlines has embarked upon. Our Company hopes that with a gradual easing of tensions in the region, together with the Company's strategic changes, we will see a return to growth of investment and a positive outlook on business activities.

Our Company remains committed to its investment plans in the medical and agrifood technologies sectors, outlined in its Offer Document on 16 November 2015, and reiterated since. We believe that the persistent demand for new and improved products in these fields offers both investment and liquidity opportunities, a notion validated by recent global crises. The heightened attention on healthcare and food due to the COVID-19 crisis, coupled with the impact of climate change, underscores the importance of agrifood innovations for the sustainability of the global food system.

Trends for the current financial year

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place. The section entitled "**Risk Factors**" to this Offer Information Statement is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects. Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" to this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes/Meaning of "published"

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since 1 January 2024 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VI THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.06, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

The Company understands based on information from the Participating Bank that a non-refundable administrative fee will be incurred for each application made through the ATMs of the Participating Bank. Such administrative fee shall be borne by the applicants of the Rights Shares.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable. The Shares are currently, and the Rights Shares will be, listed, quoted and traded on the Catalist.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

(a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 May 2024 to the Latest Practicable Date, are as follows:

	Share price (S$)		Volume of shares traded
	Highest closing price	Lowest closing price	
May 2023	0.100	0.094	4,573,900
June 2023	0.099	0.096	1,946,700
July 2023	0.099	0.094	6,980,300
August 2023	0.102	0.096	11,381,500
September 2023	0.097	0.093	6,657,300
October 2023	0.094	0.082	5,047,500
November 2023	0.092	0.084	5,149,100
December 2023	0.093	0.088	8,531,900
January 2024	0.089	0.078	4,783,200
February 2024	0.086	0.082	5,748,800
March 2024	0.085	0.079	6,662,500
April 2024	0.077	0.063	4,699,200
1 May 2024 up to the Latest Practicable Date	0.065	0.062	2,281,500

Source: Bloomberg L.P.

(b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

There has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

Not applicable. The Shares are regularly traded on the Catalist. Please refer to paragraph 4(a) of Part VI of this Offer Information Statement for the volume of shares traded on the Catalist during each of the twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 May 2024 up to and including the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

Not applicable. The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the existing Shares and with each other, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the specific approval granted by Shareholders to the Directors at the Company's special general meeting held on 18 April 2024.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a non-renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S$0.06 for each Rights Share, on the basis of one (1) Rights Share for every fourteen (14) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Based on the Existing Share Capital of the Company of 960,110,294 Shares as at the Latest Practicable Date, up to 73,641,050 Rights Shares will be issued.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, distributed or allotted on a date which falls before the date of issue of the Rights Shares.

Entitled Shareholders shall be at liberty to accept (in full or in part), decline their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any), or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Catalist Rules.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the Company, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this Offer Information Statement.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL and the ARE.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is non-underwritten.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VII ADDITIONAL INFORMATION

Statement by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. Neither an issue manager nor an underwriter has been appointed in relation to the Rights Issue.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VIII ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART IX ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART X ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

Please refer to the section entitled "**Principal Terms of the Rights Issue**" of this Offer Information Statement for particulars of the Rights Issue.

Last date and time for splitting	:	Not applicable. The Rights Issue is made on a non-renounceable basis.
Last date and time for acceptance and payment	:	27 May 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for renunciation and payment	:	Not applicable. The Rights Issue is made on a non-renounceable basis.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for more details.

The terms and conditions of the Rights Issue are set out in this Offer Information Statement, the ARE and the PAL.

1. (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Not applicable. No undertakings are given pursuant to the Rights Issue.

1. (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue will not be underwritten. As there is no minimum amount which must be raised from the Rights Issue and in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART XI ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SFA

Not applicable.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8A TO THE CATALIST RULES

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023 are set out below:

	31 December 2021 (Audited) US$'000	31 December 2022 (Audited) US$'000	31 December 2023 (Audited) US$'000
Total Current Assets	22,209	13,077	8,709
Total Current liabilities	10,447	6,842	4,884
Net Working Capital	11,762	6,235	3,825

A review of the working capital of the Group for the relevant periods is set out below.

FY2022 vs FY2021

The decrease in net working capital of US$5.5 million, from US$11.8 million as at 31 December 2021 to US$6.2 million as at 31 December 2022 was mainly due to the decrease in cash and cash equivalents by approximately US$9.7 million because of the utilisation of cash for operating activities in FY2022 and the decrease in short term bank deposits by approximately US$2.0 million due to the deposits maturing last year and the Company purchased a new deposit in a different amount close to the end of the year.

FY2023 vs FY2022

The decrease in net working capital of US$2.4 million, from US$6.2 million as at 31 December 2022 to US$3.8 million as at 31 December 2023 was mainly due to the short term bank deposits that decreased by approximately US$2.0 million because the deposits matured during the second half of the year.

2. Convertible Securities

(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(i) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8A TO THE CATALIST RULES

3. Responsibility Statement

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

No financial adviser has been appointed for the Rights Issue. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective subscribers in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY

We are dependent on the realisation of investments in our portfolio companies and our ability to raise additional capital for our operating cash flow

Since inception, we usually have a history of negative cash flow. We recorded cash flow from operating activities of approximately US$650 in FY2021. We recorded negative cash flow from operating activities of approximately US$14,926 and US$6,343 in FY2022 and FY2023 respectively. The negative cash flow from operating activities was mainly due to the nature of the business of our Group, which mainly involves investing in early-stage companies for a middle-to-long term duration before realising such investments and the changes in fair value of investments in portfolio companies. Accordingly, we cannot rely on on-going revenues to cover our on-going expenses. In order to attain a positive operating cash flow, we are dependent on the realisation of investments in our portfolio companies and from other sources of revenue, including our ability to raise additional capital. The realisation of our investments is highly unpredictable and highly volatile, and there is no assurance as to the occurrence or timing of actual exits or realisations to meet our cash needs.

Our earnings are primarily derived from an appreciation of our investments

The revenue generated from the rendering of services to our portfolio companies and external customers is not sufficient to cover our operating expenses. Our main source of earnings is generated from net realised and/or unrealised appreciation in the value of our investment in our portfolio companies. Given that the measurement of changes in our portfolio value is reliant on many factors, including but not limited to, the progress of the portfolio company's technology, receipt of patent protection, commercialisation and partnering, market acceptance of new products and sales, the methodologies and opinions of independent valuation specialists, the overall value of our portfolio is unpredictable and does not necessarily change in a smooth and

consistent manner over time. As a result, our experience has been, and is expected to remain, that net investment gains and net profits are highly variable from one (1) period to another. Accordingly, should there be a significant net realised and/or unrealised depreciation in the value of our investment portfolio, our business, results of operations, financial condition and prospects may be adversely affected.

Our portfolio companies are difficult to value accurately

The valuation of our portfolio companies involves uncertainties and is determined based on judgement and, if such valuation proves to be inaccurate, the market value of our securities could be adversely affected. The valuation of unrealised investments is based, in part, on estimated values of private investments, and is not necessarily indicative of the prices we could obtain if we attempted to sell such positions in a private transaction. Our assets consist primarily of investments in our portfolio companies which, by their very nature, are extremely difficult to value accurately. The valuation of our portfolio companies is carried out on a semi-annually basis and is overseen by the Company's management and reviewed by our Directors. Each portfolio company is evaluated on a fair value basis based on a variety of valuation methodologies which include the use of valuation models. As part of the valuation process, we may also engage an external independent valuation specialist to perform a valuation study on selected portfolio companies depending on the complexity of the valuation scenario, which is subject to certain circumstances such as, but not limited to, the complexity of the equity structure of a portfolio company, the development stage of a portfolio company and the complexity of the valuation model applied. To the extent that the value assigned by us and/or the independent valuation specialist to any such investment differs from the actual value, the market value of the Company may be understated or overstated, as the case may be. Although we perform periodical valuation assessments of our portfolio companies, there might be a difference in actual value at any given point in time from the last periodical valuation assessment. Furthermore, the valuation of our portfolio companies is highly susceptible to frequent fluctuations, which may even occur on a quarterly basis. Accordingly, we cannot assure you that our portfolio companies will retain the price at which they may be valued at or that our investment in our portfolio companies will be realised at these valuations. Should there be any significant adverse fluctuations in the fair value of the investments in our portfolio companies, our financial performance may be adversely affected.

The value of our portfolio may be dependent on a small number of portfolio companies

Our value may be dependent on a small number of portfolio companies. In addition, most of the value of our investment portfolio as a whole may, at any given time, be attributed to a small number of portfolio companies or even a single portfolio company, based on the relative value of such portfolio company or portfolio companies in relation to our other portfolio companies. As at 31 December 2023, approximately 20% of the aggregate value of our portfolio companies was attributed to two (2) portfolio companies, and approximately 80% of the aggregate value of our portfolio companies was attributable to 35 other portfolio companies. Accordingly, a low level of market acceptance for the products and services offered by such portfolio companies could have a material adverse effect on our business, financial condition and results of operations.

Cutbacks in the Israel Innovation Authority ("IIA") budget, should they occur, may negatively impact the availability of government funding for Trendlines Investments and our Israel-based portfolio companies

Trendlines Investments and our Israel-based portfolio companies benefit from the government funding provided by the State of Israel through the IIA, whether in the form of loans or conditional grants from the State of Israel. The terms of these loans and grants impose certain restrictions and limitations on the activities and the operations of Trendlines Investments and our Israel-based portfolio companies. Cutbacks on the IIA budgets, in such manner that will result in reduction or termination of further government funding to Trendlines Investments and our Israel-based portfolio companies, might have a material adverse effect on Trendlines Investments' and our Israel-based portfolio companies' operations and thus on our business, financial condition and results of operations. Furthermore, in the event that IIA budget cutbacks result in the curtailment of the budgets of the Incubators Programme, this may, in turn, lead to a decrease in the number of portfolio companies which can be invested in with the assistance of government funding. Any delay in the approval of the budget or cutbacks in the budget of the State of Israel might have a negative impact on our financial resources, the number of companies that an incubator could approve and our prospects of extending the franchise of Trendlines Investments.

Israeli government programmes impose certain restrictions and conditions on the operations of our Israel-based subsidiaries and portfolio companies

To date, almost all of our Israel-based portfolio companies have received (whether directly or through Trendlines Investments) and may in the future continue to receive funding from the State of Israel, through the IIA. Even following the full repayment of any IIA grants or loans (as applicable), our Israel-based portfolio companies must nevertheless continue to comply with the requirements of Israel's Encouragement of Research and Development Law, 1984 ("**R&D Law**"). Under the current legal situation, receipt of funding from the IIA entails certain limitations and payment of royalties according to R&D Law regarding the sale or transfer of rights in technology or know-how (or related intellectual property) developed with IIA funding (within or outside of Israel) and the transfer of manufacturing or manufacturing rights out of Israel. Specifically, any product incorporating technology developed with IIA funding may not be manufactured and the technology that is embodied in such product may not be transferred, outside of Israel without appropriate governmental approvals and may require making certain payments to the IIA. Ordinarily, as a condition to obtaining approval to manufacture outside Israel, the requirement to pay royalties at an increased royalties cap (between 120% and 300% of the grants, depending on the manufacturing volume that is performed outside Israel) is applied. Furthermore, the IIA may impose certain conditions on any arrangement under which it permits our Israel-based portfolio companies to transfer technology or know-how out of Israel. The transfer of IIA-supported technology or know-how outside of Israel may involve the payment of significant compensation and other amounts, depending, among other things, upon the value of the transferred technology or know-how, the amount of IIA support, the time of completion of the IIA-supported research project and other factors. These restrictions and requirements for payment may impair the ability of our Israel-based portfolio companies to sell their technology assets outside of Israel or to outsource or transfer development or manufacturing activities with respect to any product or technology outside of Israel. No assurance can be made that approval for any such transfer, if requested, will be granted.

Moreover, these restrictions could have a material adverse effect on the ability of our Israel-based portfolio companies to enter into strategic alliances or enter into merger or acquisition transactions that provide for the sale or transfer of their technology or manufacturing rights. The limitations under the R&D Law also apply after the government funding is fully repaid to the IIA by an Israel-based portfolio company.

Furthermore, if our Israel-based subsidiaries or portfolio companies fail to comply with the conditions imposed by the IIA and the R&D Law, including the payment of royalties with respect to grants received or repayment of loans extended by the IIA, our Israel-based subsidiaries or portfolio companies may be required under certain circumstances to refund any payments previously received, together with interest and penalties. Failure to comply with the restrictions concerning the transfer of IIA-related know-how out of Israel may also trigger substantial payments to the IIA, as well as criminal liability to the Company or to anyone who enables such unlawful transfer. If any of our Israel-based subsidiaries do not comply with the terms and conditions of the franchise agreement with the IIA (including the milestones that are required to be achieved during the franchise period), Benefit track 3 (previously known as Directive 8.3) or the Incubators Programme, this could, among other remedies pursued by the IIA, result in the revocation of the franchise.

We are subject to inherent risks associated with early-stage investing

We are subject to the risks associated with investing in early-stage, high-risk technology companies. Investment in such companies is associated with the inherent risk of losing all or a substantial portion of our investment as many such companies do not succeed due to various factors, including those listed below.

- We and our portfolio companies are engaged in technological research and development ("**R&D**") of various products and as such, are subject to certain risks in connection with product development and marketing. For instance, we and our portfolio companies may be at risk of non-completion or delays in research or development of products due to financial, technological or other difficulties. Our portfolio companies are therefore also vulnerable to the risks associated with missing certain milestones set by the IIA in return for the governmental funding provided and the financial losses that may ensue from the failure to meet such milestones.

- Our portfolio companies may not be able to secure subsequent rounds of funding which may restrict their ability to fund on-going research and the development and commercialisation of their technology and products. Any such lack of funding could, in some cases, force our portfolio companies to sell off their assets or result in the sale of our portfolio companies as a whole or in their dissolution.

- Our portfolio companies may not be able to source and/or retain appropriately skilled personnel. In particular, they may not have the financial resources to compete with the salary and other incentivisation packages offered by their competitors or other technology-based companies or organisations.

- Competing technologies and/or products may enter the market which may adversely affect our or our portfolio companies' ability to commercialise our or their intellectual property.

- We or our portfolio companies may not have been able to adequately protect our or their intellectual property (whether due to the lack of financial resources or otherwise) or patent applications made by us or our portfolio companies may not proceed through to grant.

- Many of the products and technologies developed by us and our portfolio companies may fail and/or such intellectual property may not be able to be developed into commercially viable products or technologies. The success of these products and technologies may require regulatory approvals prior to marketing and there is no certainty that such regulatory approvals will be forthcoming. In addition, any non-approval or delays in obtaining approval

of products by relevant regulatory agencies, such as the US Food and Drug Administration, may delay or prevent the marketing of such products and have a material adverse effect on us and our portfolio companies.

- Should our portfolio companies obtain all required approvals for marketing a product, it, nonetheless, remains uncertain whether they will be able to commercialise, manufacture or market such a product, failure of which may adversely affect our portfolio companies' sales performance and, in turn, our business. Additionally, due to the early stage of development of our portfolio companies' products and technologies, it is uncertain whether and to what extent there will be a demand for the products and technologies that they develop. Further, the manufacturing costs and sale prices of such products are not yet known.

- There is no certainty that our portfolio companies will (i) reach the stage where the economic benefits resulting from expenditure on R&D activities become probable; or (ii) generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including the Company) or that we will be able to secure a profitable exit from our investment in any or all of our portfolio companies. Furthermore, consideration received by the Group or our portfolio companies from exit events may be in the form of deferred cash consideration (such as royalties, milestone payments and earn-out payments) which may depend on future sales-related or the financial performance of the relevant portfolio company.

Accordingly, the occurrence of any of the abovementioned risks or a combination of these risks may adversely affect the development and value of us or our portfolio companies and consequently, our business, results of operations, financial condition and prospects will also be adversely affected.

Our investment in the securities of our portfolio companies may be illiquid

We invest in the securities of our portfolio companies and currently all of these portfolio companies are private entities. Applicable securities laws and market conditions may limit the number of potential buyers of such securities. There can be no assurance that a public market will develop for any of our private company investments or that we will otherwise be able to realise a return on such investments.

The value attributed to the holdings in our portfolio companies will initially be the cost thereof, and thereafter subject to fair value adjustment, and therefore may not reflect the amount for which they can actually be sold or realised. As valuations, and in particular valuation of investments for which market quotations are not readily available, are inherently subjective and uncertain, they may fluctuate within a short period of time, and may be based on estimates and various assumptions, determinations of fair value may differ materially from the value that would have resulted if a ready market had existed for the investments.

To the extent that some of our portfolio companies raise finance in down rounds or are unable to raise finance for their operations, this may negatively affect our financial results. We are exposed to volatility in the value of our holdings in portfolio companies. If our portfolio companies will experience difficulties in the future, or if there are adverse changes in their fair value, it is possible that we will be forced to record reductions for the decrease in the value of the portfolio companies, to raise capital according to a lower than expected market value and our business results may be adversely affected.

We may also hold securities of public listed companies after an exit involving a portfolio company that completes an initial public offering or other going public transaction. Such securities may not have an active or a liquid market.

In addition, a considerable period of time may elapse between the time a decision is made to sell the securities of our portfolio companies and the time we are able to do so, and the value of such securities could decline during such period. In some cases, we may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities.

Accordingly, if we (i) are unable to realise a profitable return on our investments; (ii) are unable to realise our interest/investment in our portfolio companies; or (iii) suffer a dilution of our shareholding interest in our portfolio companies, this could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to obtain additional capital investments

We may require additional capital investments in future for expansion activity, business development and/or further investment in our current portfolio companies, whether from equity realisations from our portfolio companies or new equity or debt sources. Accordingly, we are vulnerable to any declines in investment funding available to high-tech companies or investment vehicles. Difficulties in obtaining such funding both domestically and globally may have a substantial negative impact on our ability to provide funding to a portfolio company in need of additional funds and, thus, on the business, financial condition or results of operations and prospects of the Group. Further, in the event that we issue equity to raise such additional capital in the future, such further issuance of Shares may be dilutive to Shareholders.

Developments in the global markets such as the increasing inflation in the world, particularly in the Eurozone and the United States of America, and the increase in interest rates, volatility in exchange rates, as well as local developments in Israel, may negatively affect our business results and the liquidity, equity value, assets of our portfolio companies and the ability to realise them.

We may not make follow-on investments in our portfolio companies

Following our initial investment in a portfolio company, we may have the opportunity to increase our investment or may be asked to provide additional funds to such portfolio company. There is no assurance that we will make follow-on investments or that we will have sufficient resources to make such investments. Any decision not to make follow-on investments or our inability to provide funding may result in the dilution of our equity ownership and may result in missed opportunities for us. Further, if our portfolio companies are unable to raise the requisite amount of investment and/or funds, this may have an adverse impact on its business development and consequently on our business and results of operations.

We are dependent on the continued employment and performance of our key personnel

We believe that our success to-date has been largely attributable to the contributions and expertise of our Chief Executive Officer and Interim Chief Financial Officer, Haim Brosh, as well as our management team. Our continued growth and development will depend, to a large extent, on our ability to retain the services of our Chief Executive Officer as well as our management team, who have extensive experience in the Group's businesses and relevant industries.

If we are unable to retain our key personnel or to continue to hire and retain such skilled personnel, our business, results of operations and ability to compete may be adversely affected. Any departures of such personnel without suitable and timely replacements could also disrupt our business and may result in the loss of additional personnel. Our on-going and future success is also partly dependent on the entrepreneurs in each of our portfolio companies.

We operate in a competitive environment with rapidly evolving technologies and market trends

There are technological incubators as well as various investment funds and angel investors in Israel and abroad whose operations compete with ours, some of which, today or in the future, may possess similar or superior resources and financial capabilities. If the Group is unable to successfully compete with these incubators, funds and/or angel investors in terms of sourcing, funding and executing investments in new ventures, this could result in lost investment opportunities and, in turn, adversely affect our ability to attract first-tier entrepreneurs and our standing in the investment community.

In addition, the industries in which we and our portfolio companies are operating are characterised by rapid technological changes and evolving trends. Our competitors and those of our portfolio companies, both in Israel and globally, may develop technologies and products which compete with our technologies and products and those of our portfolio companies. Such competing technologies and products may prove to be more effective or less costly than our and our portfolio companies' products. There can be no assurance that our and our portfolio companies' products will be competitive against the products of competitors, or that we or our portfolio companies will be able to keep pace with technological developments and changes in market trends. Such technological advances and evolving market trends could make our and our portfolio companies' technologies and products partially or completely redundant, or impair future sales, which could have a material adverse impact on our business, results of operations or financial condition. Similarly, if we or our portfolio companies fail to identify emerging technologies or trends, or to respond to such technologies or trends in a timely and cost-effective manner, our ability to sustain or grow our business may suffer. Our portfolio companies are currently focused in the medical technology and agricultural technology industries, and therefore, are subject to any market vagaries in these industries. Accordingly, the nature of the competition and development of trends in the industries that we and our portfolio companies operate in could have a material adverse impact on our business, financial condition, results of operations and prospects.

We are exposed to contingent liabilities related to the disposal of our investments or services rendered to our portfolio companies

In connection with the disposal of our investment in a portfolio company, we may be financially exposed to contingent liabilities as a result of certain representations and warranties made in connection with the business and financial affairs of such portfolio company in the sale agreement. We may also be responsible for the contents of disclosure documents under applicable securities laws. In addition, we may be directly exposed to claims for the services we render to our portfolio companies or indirectly (i.e. for indemnification) for claims against certain of our officers, Directors and/or employees who render services to our portfolio companies on our behalf. Such exposure may materially and adversely affect our operations. In addition, in the event that any of such contingent liabilities materialise and are not adequately provided for, whether by internal funds, indemnity, insurance or otherwise, our business, results of operations, financial condition and prospects may be adversely affected.

We may be unable to protect our intellectual property rights

Our success will depend, in part, on our ability and the ability of our portfolio companies to establish and maintain trade secret protection and operate without infringing the intellectual property rights of third parties. In cases where patent or trademark protection will be an effective and affordable means of maintaining competitive advantage, it is expected that we and our portfolio companies (as applicable) will make application(s) for patents and trademarks in the appropriate jurisdictions. However, it is uncertain whether any such application(s) will be approved and/or be granted to our portfolio companies by the relevant regulatory authorities. The products developed by us or our portfolio companies will also incorporate technologies that will not be protected by any patent and are capable of being duplicated or improved upon by competitors. Accordingly, our portfolio companies may be vulnerable to competitors who develop competing technologies, whether independently or as a result of acquiring access to the proprietary products and trade secrets of our portfolio companies.

We and, to the best of our knowledge, each of our portfolio companies typically enter into confidentiality agreements with key employees and consultants, and generally control access to and distribution of proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use our products or technology or that of a portfolio company without authorisation, or to develop a similar technology or technologies independently. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions. Any lack of protection of our or our portfolio companies' intellectual property rights, whether due to unavailability of, or limitations on, such protection, or to prohibitive costs of such protection, may have a substantial negative impact on us and/or our portfolio companies.

If we or one (1) or more of our portfolio companies resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome, disruptive and expensive, and distract the attention of our management which could have a material adverse effect on us or one or more of our portfolio companies and, as a result, our business, operating results or financial condition. There can be no assurance that we or such portfolio companies would prevail in any legal proceedings to enforce our intellectual property rights.

We may be subject to claims by others with respect to infringement of their intellectual property rights

The value of the intellectual property owned by or licensed to us and/or our portfolio companies depends, in part, on how successfully it can be used to defend against claims that we or any of our portfolio companies is infringing the intellectual property rights of third parties. The medical technology and agricultural technology industries are characterised by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. We cannot be certain that our products or the products of our portfolio companies do not and will not infringe issued patents, patents that may be issued in the future or other intellectual property rights of others.

Neither we nor any of our portfolio companies conduct exhaustive patent searches to determine whether the technology or technologies used in the products of our portfolio companies infringe patents held by third parties. In addition, product development is inherently uncertain in a rapidly evolving technological environment in which there may be numerous patent applications pending, in a number of jurisdictions, many of which are confidential when filed, with regard to similar technologies.

We or one (1) or more of our portfolio companies may face claims by third parties that a product or products or a technology or technologies infringe their patents or other intellectual property rights. Any claim of infringement could cause us or one (1) or more of our portfolio companies to incur substantial costs defending against the claim, even if the claim is invalid, the claim could distract the attention of management. If any of the technologies of ours or one (1) or more of our portfolio companies are found to have violated third-party intellectual property rights, we or such portfolio company may be required to pay substantial damages and this may have a material adverse effect on us or on such portfolio company and, thus, on our business, financial condition and results of operations.

Our Directors' and executive officers' service in portfolio companies may expose us to certain risks and our Directors and officers may be subject to fiduciary duties towards portfolio companies which may be in conflict with our interests

Our Directors and executive officers serve and may serve as directors of certain of our portfolio companies. Such service could expose members of the Group, our Directors and/or our executive officers to regulatory action and/or claims by a portfolio company, its shareholders or its creditors and such events may have an adverse effect on our operations. In their capacity as directors of portfolio companies, such persons will be subject to fiduciary and other duties to the portfolio company on whose board of directors they serve, which duties may on occasion conflict with the best interests of the Group or any particular member of the Group. For example, our ability to sell the publicly traded securities of a portfolio company may be limited if any such person is in possession of material non-public information relating to such portfolio company.

We are subject to foreign exchange risks and interest rate fluctuations

Although our functional and reporting currency is the US Dollar, we pay a portion of our expenses in the New Israeli Sheqel ("**NIS**") (principally, facilities lease expenses, salaries and related personnel expenses), such that our results of operations may be adversely affected by currency fluctuations. Our expenses in NIS constituted approximately 74.0%, 88.0% and 90.0% of the Group's total expenses in FY2021, FY2022 and FY2023 respectively. Currency fluctuations may result in a negative impact on our reported net income in US Dollars. In addition, fluctuations in currencies may result in valuation adjustments in our assets and liabilities which could affect our reported net income (loss).

The Company has entered into currency hedging transactions from time to time to hedge against risk of financial exposure from fluctuations in the exchange rates of the currencies mentioned above. The Company has decided to engage with monthly forward contracts that cover 90% of our NIS costs. Such hedging activities should offset a portion of the financial effects of unfavourable movements in foreign exchange rates over the limited time the hedges are in place. Such hedges are expected to be effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been effective throughout the financial reporting periods for which they were designated.

In addition, dividends, if any, in respect of our Shares will be declared in US Dollar and converted by the Company into S$ for those investors whose Shares are held through CDP. Fluctuations in the exchange rate between the S$ and the US Dollar will affect, among other things, the S$ value of the Company's dividends, if any, declared in US Dollar and paid in S$.

We are subject to various legislation and regulations

Laws and regulations may affect our operations in a number of areas. Israeli and other countries' laws and regulations affect or may affect our activities and those of our portfolio companies including, areas of labour, advertising, digital content, consumer protection, real estate, billing, e-commerce, promotions, quality of services, telecommunications, mobile communications and media, television, intellectual property ownership and infringement, tax, import and export requirements, anti-corruption, foreign exchange controls and cash repatriation restrictions, data privacy requirements, anti-competition, environmental and health and safety.

By way of example, our portfolio companies' activities in the field of medical devices are, and will continue to be, subject to numerous regulatory requirements, both local and foreign, that govern the conduct of clinical trials, manufacturing and marketing authorisation, pricing and third-party reimbursement. Various jurisdictions may have different approval processes that may impose various testing requirements for the technology we and our portfolio companies develop. Failure to obtain the necessary regulatory approvals for any of our and our portfolio companies' activities could result in an inability to develop or market products and may adversely affect our business. In addition, failure to comply with applicable regulations could result in the imposition of sanctions on us or our portfolio companies, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of products, delays, suspension or withdrawal of approvals, licence revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect the necessary regulatory approval(s) and materially and adversely affect our business.

Even if products developed by us or our portfolio companies receive regulatory approval or clearance, we and our portfolio companies will be subject to on-going reporting obligations and the products and the manufacturing operations will be subject to continuing regulatory review and inspection.

If we or our portfolio companies are slow to adapt, or are unable to adapt, to changes in existing regulatory requirements or the adoption of new regulatory requirements or policies, if there are any later discoveries of previously unknown problems with any product, manufacturer or manufacturing process, or if we or our portfolio companies fail to comply with regulatory requirements for any other reason, we or they may lose marketing approval for a product, which may result in, *inter alia*, the withdrawal of such a product from the market, the interruption of manufacturing operations, the imposition of fines, the imposition of labelling and/or marketing limitations and negative publicity.

Compliance with these laws, regulations and similar requirements may be onerous and expensive, and they may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. This increases the costs of doing business, and any such costs, which may increase in the future as a result of changes in these laws and regulations or in their interpretation could individually or collectively make our and our portfolio companies' products and services less attractive to our customers, delay the introduction of new products in one (1) or more regions, or cause us to change or limit our business practises.

We may face a cyber-security attack

We and our portfolio companies rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. The technology and other controls and processes designed to secure confidential and proprietary

information, detect and remedy any unauthorised access to that information were designed to obtain reasonable, but not absolute, assurance that such information is secure and that any unauthorised access is identified and addressed appropriately. Such controls may in the future fail to prevent or detect, unauthorised access to confidential and proprietary information. In addition, the foregoing events could result in violations of applicable privacy and other laws. If confidential information is inappropriately accessed and used by a third party or an employee for illegal purposes, we may be responsible to the affected individuals for any losses they may have incurred as a result of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our information systems.

Our operations and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data, and these systems may be damaged, shutdown or cease to function properly (whether by planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cyber-security incidents or otherwise. The threats to our information systems are constantly evolving, and have become increasingly complex and sophisticated. Furthermore, such threats change frequently and are often not recognised or detected until after they have been launched, and therefore, we may be unable to anticipate these threats and may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience.

We may be required to expend significant capital and other resources to protect against and remedy any potential security breaches and their consequences. A cyber-attack could result in significant expenses to investigate and repair security breaches or system damages and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny and diminished customer confidence. In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses. The unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We may be required to indemnify our Directors and executive officers

We have entered into separate officers' indemnification and exculpation agreements (collectively, the "**2015 Indemnification Agreements**") with our Chief Executive Officer, each of our former and current directors and certain of our former and current executive officers (each an "**Indemnitee**"). We have also entered into officers' indemnification and exculpation agreements (substantially similar in form and substance to the 2015 Indemnification Agreements with necessary adaptations) with each of our founders and chairs emeriti, Todd Dollinger and Steve Rhodes.

Pursuant to the 2015 Indemnification Agreements, the Company undertakes to indemnify and hold harmless the Indemnitee to the fullest extent permitted by the Israeli Companies Law, or any other applicable law, for any liability and Expense (as such term is defined in the 2015 Indemnification Agreements) that may be imposed upon the Indemnitee due to an act performed or failure to act by the Indemnitee in his or her capacity as an Officer (as such term is defined in the 2015 Indemnification Agreements) of the Company or any subsidiary of the Company or any other company or entity in which the Indemnitee serves as an Officer, or any employee, agent or fiduciary at the written request of the Company, either prior to or after the date of the respective 2015 Indemnification Agreements, for and against certain specified Indemnifiable Liabilities (as such term is defined in the 2015 Indemnification Agreements). The indemnification will also apply to any act or omission taken by the Indemnitee in his or her capacity as a director, other officer, observer and/or employee of any other company or entity controlled, directly or indirectly, by the

Company or of a company or entity not controlled by the Company but where the Indemnitee's appointment as a director, other officer, observer and/or employee results from the Company's holdings (directly or indirectly) in such affiliated company or entity, including our portfolio companies, where the Indemnitee serves in such position at the written request of the Company or on our behalf.

Accordingly, any claims under the 2015 Indemnification Agreements and/or any new indemnification agreements could materially and adversely affect our operations.

RISKS RELATING TO OUR LOCATION IN ISRAEL

Conditions in Israel may affect our business, results of operations and financial condition

We and most of our portfolio companies are incorporated in Israel and our and such portfolio companies' corporate headquarters are located in Israel. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighbouring countries, as well as incidents of terrorist activities and other hostilities involving Hezbollah (an Islamist militia and political group in Lebanon) and Hamas (an Islamist militia and political group in the Gaza strip). Political, economic and security conditions in Israel could directly affect our operations. Certain of these conflicts involved missile strikes against civilian targets in various parts of Israel which negatively affected business and other conditions in Israel. Hamas and Jihad Islamic militants in Gaza have fired countless rockets at Israel. In response, Israel has taken military against these militant groups in Gaza. On 7 October 2023, following a surprise attack by the terrorist organisation, Hamas, from the Gaza Strip, the Israeli government declared the "Swords of Iron" War. Following the attack from the Gaza Strip, an attack was also launched towards northern Israel by the terrorist organisation, Hezbollah, from Lebanon and tensions in other sectors increased. As of the date of approval of this OIS, the security situation in both the southern sector and the northern sector remains tense, and the uncertainty regarding the return to normalcy remains. As part of dealing with the threats of a Swords of Iron War, the Israeli government ordered the evacuation of dozens of localities located in the south of the country, around the Gaza Strip, and in the north of the country, along the border with Lebanon, and also imposed restrictions on various gatherings, activities in workplaces and educational activities in accordance with the directives of the Home Front Command. In addition, many citizens were called to reserve service for extended periods of time. The Company's offices are located in Misgav, a regional council in Galilee in northern Israel. The Company's facilities were not damaged during the war. In accordance with the guidelines of the National Emergency Authority, there is no denial of access or any restriction in the activity of the Company's facilities. As of the date of approval of this OIS, the Company operates normally. However, if the security situation continues for an extended period of time, the Company's business, operations and financial condition may be affected. At this stage, the Company cannot reasonably assess the consequences of the continuation of the Swords of Iron War on its business, operations and financial condition. These consequences depend on, among other things, the duration and scope of the war, its economic effects on the entire economy in Israel and the ability to raise capital from foreign and local investors and the industry in which the Company operates. From 8 October 2023 onwards, we immediately assessed the effects of an impending war on employees and portfolio companies. We continue to work closely and monitor both employees and portfolio companies' needs on an ongoing basis, providing support wherever possible through these unpredictable times. We see this as an essential element of our business resiliency that facilitates our ability to navigate and respond to unexpected crises.

Furthermore, political uprisings, social unrest and armed conflicts which have occurred in various countries in the Middle East and North Africa are affecting the political stability of those countries and the region. There is an ongoing civil war in Syria, which is a neighbouring country to Israel. Israel also faces threats from more distant neighbours, in particular, Iran, an ally of Hezbollah and Hamas, which has threatened to attack Israel and is widely believed to be developing nuclear weapons. We and our Israeli portfolio companies could be adversely affected by hostilities involving Israel, including acts of terrorism or any other hostilities involving or threatening Israel, the interruption or curtailment of trade between Israel and its trading partners, a significant increase in inflation or a significant downturn in the economic or financial condition of Israel. Any on-going or future armed conflicts, terrorist activities, tension along the Israeli borders or political instability in the region could disrupt international trading activities in Israel and may materially and negatively affect our business and could harm our results of operations. In addition, these armed conflicts could damage our facilities in Israel.

Certain countries, as well as certain companies and organisations, continue to participate or may decide to participate in a boycott of Israeli companies, companies with large Israeli operations and others doing business with Israel and Israeli companies. Boycotts, restrictive laws, policies or practises directed towards Israel, Israeli businesses or Israeli citizens could, individually or in the aggregate, have a material adverse effect on our business and our portfolio companies' businesses in the future and our ability to raise funds.

It remains unlikely that a full resolution of these problems will be achieved, either in the short or long term and, if achieved, what the nature of such resolutions would be.

Our operations and the operations of our portfolio companies may be disrupted by the obligations of personnel to perform military service

Our Israeli employees, and those of our subsidiaries and portfolio companies, including executive officers, may be called upon to perform military reserve duty until they reach the age of 40 (and in some cases, depending on their certain military profession up to 45 or beyond that age) and, in emergency circumstances, could be called to immediate and unlimited active duty. In response to increased tension and hostilities since September 2000, there have been occasional call-ups of military reservists, including in connection with the mid-2006 war in Lebanon, the December 2008 conflict with Hamas, the 2012 and 2014 conflicts in the Gaza Strip and the ongoing conflict with Hamas, and it is possible that there will be additional call-ups in the future. Our operations as well as those of our subsidiaries and portfolio companies could be disrupted by the absence of a significant number of employees related to military service or the absence for extended periods of one (1) or more of our or our portfolio companies' key employees for military service. Such disruptions could materially and adversely affect our business and results of operations as well as those of our subsidiaries and portfolio companies. To date, such call-ups have not had a material adverse effect on our business, results of operations or financial condition.

Changes to Israeli legislation, regulations and government policies might have an adverse effect on our business and the interpretation and/or application of new Israeli legislation, regulations and government policies may be uncertain

Changes to legislation in various areas, such as the R&D Law, the Directives of the Director General at the Ministry of Economy, IIA policies, policies of tax authorities as well as Israeli governmental policy on resources for R&D, might have an adverse effect on our business, financial condition, prospects and results of our operations and those of our portfolio companies. In addition, the interpretation and/or application of new Israeli legislation, regulations and government policies may be unclear.

Such changes may require us to divert the attention of our management and/or expend significant capital resources to comply with the new legislations, which would likely be time consuming and consequently may have a material adverse effect on our business, financial condition and results of our operations and those of our portfolio companies.

We are an Israel-incorporated company and the rights and protection accorded to our Shareholders may be different from those applicable to shareholders of a Singapore-incorporated company

We are incorporated in Israel under the Israeli Companies Law. The Companies Act may provide shareholders of a Singapore-incorporated company with rights and protection of which there may be no corresponding or similar provisions under the Israeli Companies Law. As such, if you invest in our Shares, you may or may not be accorded the same level of shareholder rights and protection that a shareholder of a Singapore-incorporated company may be accorded under the Companies Act.

Provisions of Israeli law and our Constitution may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company, which could prevent a change of control, even when the terms of such a transaction are favourable to us and our Shareholders

Israeli corporate law regulates mergers, requires tender offers for acquisitions of shares above specified thresholds, requires special approvals for transactions involving directors, other officers or significant shareholders and regulates other matters that may be relevant to these types of transactions. For example, a person wishing to acquire shares of a public Israeli company and who would as a result of such acquisition hold more than 90.0% of the public Israeli company's issued share capital is required by the Israeli Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued and outstanding shares of the company. If (a) the shareholders who did not accept the offer hold less than 5.0% of the issued share capital and a majority of the offerees that do not have a personal interest in the acceptance of the tender offer accepted the tender offer; or (b) the shareholders who did not accept the tender offer hold less than 2.0% of the issued share capital, all of the shares that the offeror offered to purchase will be transferred to the offeror by operation of law. Furthermore, the shareholders, including those who indicated their acceptance of the tender offer, may, at any time within six (6) months following the completion of the tender offer, petition an Israeli court to alter the consideration for the acquisition (unless the offeror stipulated in its tender offer that a shareholder that accepts the offer may not seek appraisal rights).

In addition, our Constitution provide that our Directors (other than external directors) are elected on a staggered basis, which may be a deterrent to a potential acquirer of the Company because the presence of a staggered board makes it more difficult and time consuming for the potential acquirer of the Company to gain control of the Board of Directors (if at all).

In addition, Israeli tax considerations may make potential transactions unappealing to us or to our Shareholders whose country of residence does not have a tax treaty with Israel exempting such shareholders from Israeli tax. With respect to mergers involving an exchange of shares, Israeli tax law allows for tax deferral in certain circumstances but makes the deferral contingent on the fulfilment of a number of conditions, including, in some cases, a holding period of two (2) years from the date of the transaction during which sales and dispositions of shares of the participating companies are subject to certain restrictions. Moreover, with respect to certain share swap transactions in which the sellers receive shares in the acquiring entity that are publicly traded on

a stock exchange, the tax deferral is limited in time, and when such time expires, the tax becomes payable even if no disposition of such shares has occurred. In order to benefit from the tax deferral, a pre-ruling from the Israel Tax Authority might be required.

These and other similar provisions could delay, prevent or impede an acquisition of us or our merger with another company, even if such an acquisition or merger would be beneficial to us or to our Shareholders.

It may be difficult to enforce a Singapore judgement against us and any Directors who are non-residents in Singapore

The Company is incorporated in Israel and our main operations and assets are located in Israel. In addition, most of our Directors and our executive officers are non-residents of Singapore and substantially all the assets of these persons are located outside Singapore. As a result, it could be difficult to serve process in Singapore on, or to enforce a judgement obtained in Singapore against, us or any of these persons. Additionally, it may be difficult for an investor, or any other person or entity, to assert a claim based on Singapore laws in original actions instituted in Israel. Israeli courts may also refuse to hear a claim based on a violation of Singapore laws on the grounds that Israel is not the most appropriate forum in which to bring such a claim. Even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not Singapore law is applicable to the claim. If a Singapore law is found to be applicable, the content of applicable Singapore law must be proved as a fact, which can be a time consuming and costly process. Certain matters of procedure will also be governed by Israeli law. As a result of the difficulty associated with enforcing a judgement against us in Israel, you may not be able to collect any damages awarded by either a Singapore or foreign court.

RISKS RELATING TO AN INVESTMENT IN OUR SHARES

Investment in shares quoted on Catalist involves a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

Our Shares are listed on Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

There is no assurance that our Shares will remain listed on the Catalist or that there will be a liquid market for our Shares

Although it is currently intended that our Shares will remain listed on the Catalist, there is no guarantee of the continued listing of our Shares. As a result, there may not be a liquid market for our Shares. There is no assurance that the liquidity of our Shares or the volume of our Shares as traded on the Catalist may change or improve after the Rights Issue.

Shareholders should note that our Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Our share price may be volatile

There is no assurance that the market price for our Shares will not fluctuate significantly and rapidly as a result of, *inter alia*, the following factors, some of which are beyond our control:

- changes in general economic and stock market conditions;
- changes in our operating results;
- perceived prospects and future plans for our business and the general outlook of our industry;
- securities analysts' estimates of our financial performance and recommendations;
- differences between our actual financial operating results and those expected by investors and securities analysts;
- announcements by our competitors or ourselves of gain or loss of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- our involvement in litigation; and
- addition or loss of key personnel.

Any of these events could result in a decline in the price of our Shares during and after the completion of the Rights Issue. For these reasons, among others, our Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of our Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for our Shares. Our Shares are not capital-safe products and, if the market price of our Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. In addition, if the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in our Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of our Shares.

Future sale or issuance of Shares could adversely affect our Share price

The sale of a significant amount of Shares in the market after the Rights Issue, or the perception that such sale may occur could materially and adversely affect the market price of our Shares. The sale of a large number of Shares could also make it more difficult for us to offer Shares in the future at a time and price that we deem appropriate.

We may require additional funding for our growth plans, and such funding may result in a dilution of our Shareholders' investment

We may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Entitled Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares.

We may not be able to pay dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of the Company in accordance with applicable law. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive, technical and other factors, general economic conditions and other factors relevant to our business environment. Any of these factors could have a material adverse effect on our business, financial condition and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders. The Company has not distributed any dividends since our initial public offering and listing on the Catalist in 2015 and, to-date, has no retained earnings that may be distributed.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions or lenders, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

Investors may not be able to participate in future rights offerings or certain other equity issues by us

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. If we offer to our Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, we will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. We may choose not to offer the rights or other equity issues to our Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of our Shares and may experience dilution of their interests in the Company.

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APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other

manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

1.4 Unless expressly provided to the contrary in this Offer Information Statement and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the ARE has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix B.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the Participating Bank. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares via Electronic Applications should note that Electronic Applications will not be available on 25 May 2024 (Saturday) due to system maintenance.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVENT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through Form Submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through form submitted to CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 27 MAY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE or any other application form for Rights Shares in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts his provisional allotments of Rights Shares by way of the ARE and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 140,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m**. **on 27 May 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m**. **on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$600.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m**. **on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, reject the balance, not apply for Excess Rights Shares.	(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than 9.30 p.m. on **27 May 2024**; or an Accepted Electronic Service as described herein not later than 5.30 p.m. on **27 May 2024**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S$60.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on **27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 27 May 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 27 May 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 27 MAY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK.

(B) 5.30 P.M. ON 27 MAY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP VIA ARE, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE form or an Accepted Electronic Service by **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares via Electronic Applications should note that Electronic Applications will not be available on 25 May 2024 (Saturday) due to system maintenance.

All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to

determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, together with the aggregated fractional entitlements to the Rights Shares, and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Shares through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 27 May 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares via Electronic Applications should note that Electronic Applications will not be available on 25 May 2024 (Saturday) due to system maintenance.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

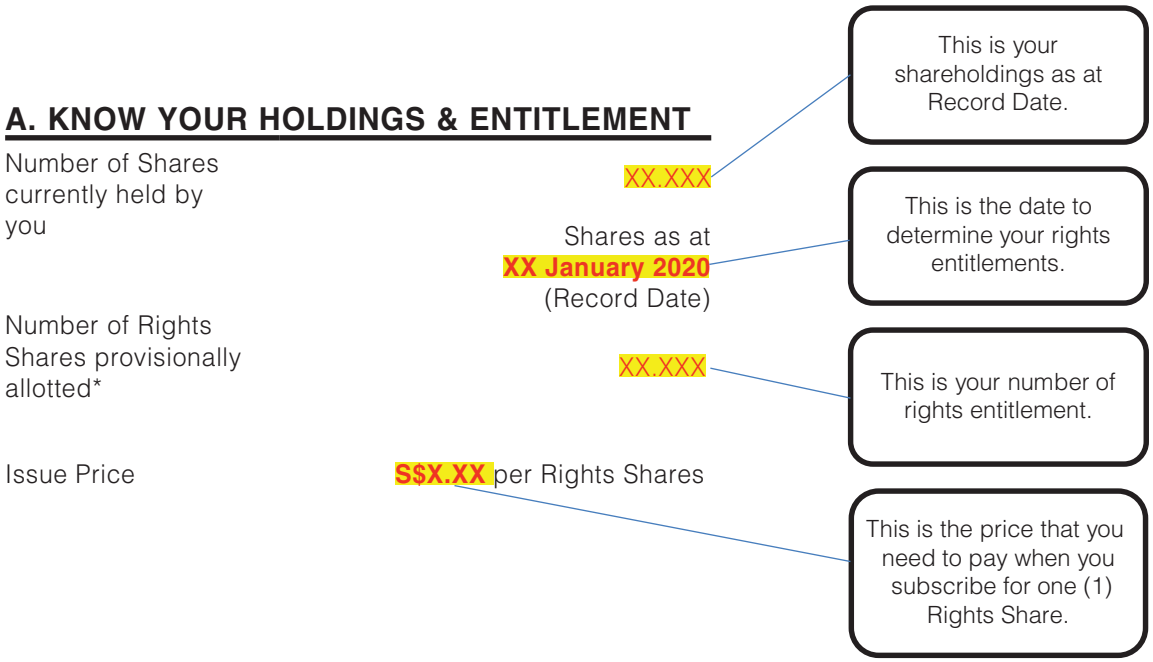
5.7 Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "confirm" or "Yes" key, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Sponsor and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

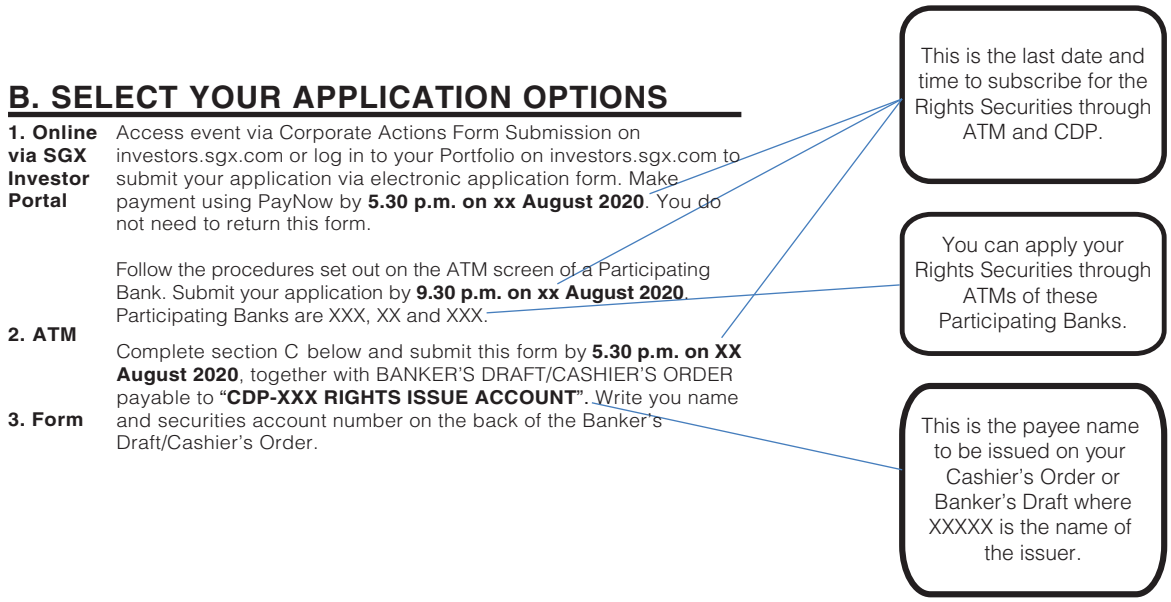
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

PROCEDURE TO COMPLETE THE ARE

6. Know your holdings and entitlement



7. Select your application options



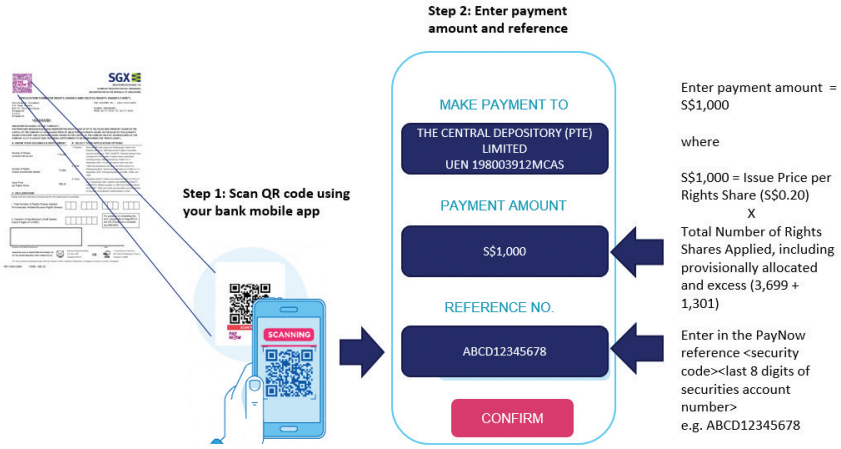
Note: Please refer to the ARE for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

8. Application via Paynow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent

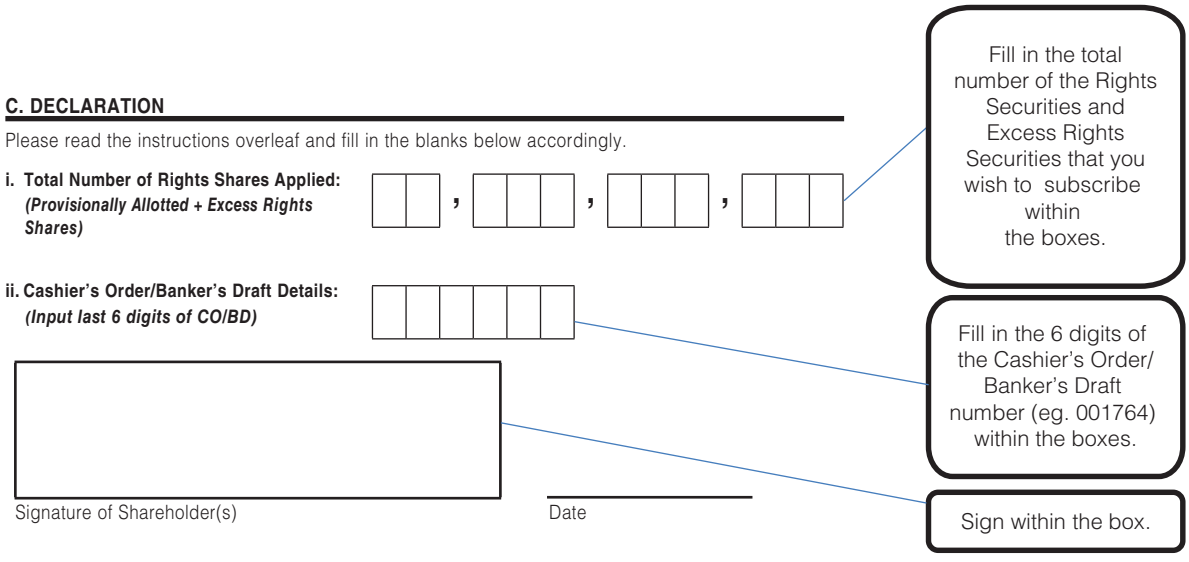


Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

9. Application via Form

Declaration



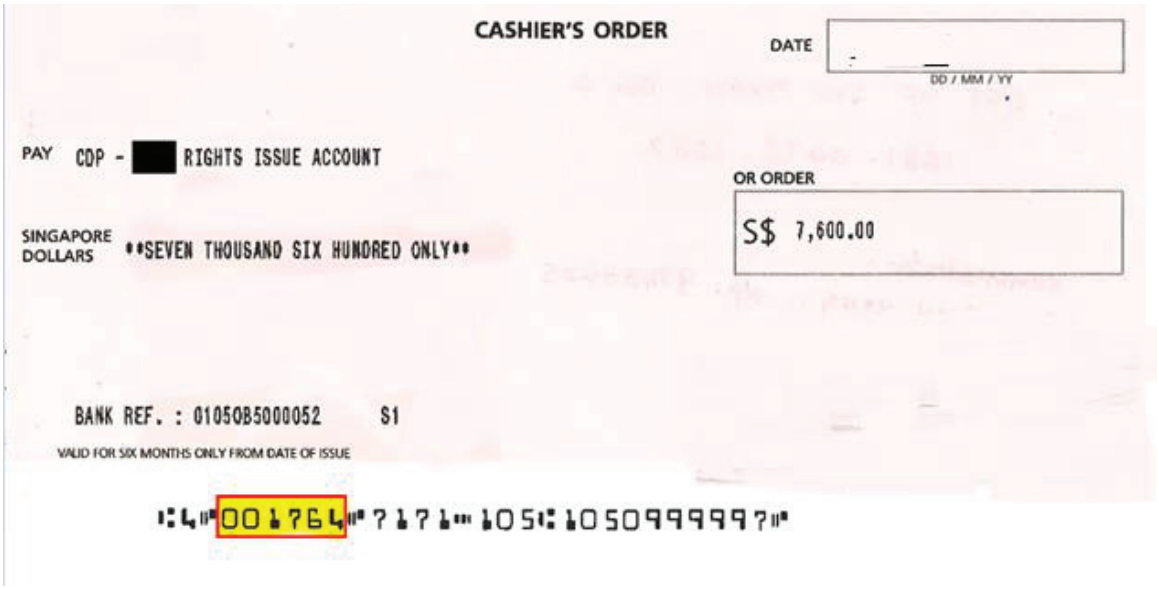
Notes:

(1) If the total number of Rights Shares applied for exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(2) The total number of Rights Shares applied for will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied for quantity exceeds this amount.

(3) Please note to submit one Cashier's Order per application form.

10. Sample of a Cashier's Order


CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

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APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Non-Renounceable PAL incorporating:

Form of Acceptance:	Form A
Excess Rights Shares Application Form:	Form B

1.3 The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders are set out in the PAL.

1.4 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

1.5 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the PAL and/or any other application for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

1.6 The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

1.7 Entitled Scripholders should note that there shall be no dealings in and transactions of the provisional allotments of Rights Shares through the Catalist. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

(a) complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares which he wishes to accept; and

(b) forward the PAL **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **THE TRENDLINES GROUP, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER**, **SINGAPORE 098632**, so as to arrive not later than **5.30 p.m.** on **27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

(a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or

(b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 **Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares.

3. PAYMENT

3.1 Payment for the full amount due on acceptance in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**THE TRENDLINES GROUP LTD.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **THE TRENDLINES GROUP, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER**, **SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

3.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS**, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

4. EXCESS RIGHTS SHARES APPLICATION FORM (FORM B)

4.1 Excess Rights Shares Application Form (Form B) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.

4.2 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form B) and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess

Rights Shares applied for in the form and manner set out above in this Appendix C, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **THE TRENDLINES GROUP, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.3 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form B), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form B), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and LH, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under the Excess Rights Shares Application Form (Form B) in any manner as the Directors deem fit and to reject or refuse, in full or in part, any application for Excess Rights Shares without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Directors may make.

4.4 If no Excess Rights Shares are allotted to Entitled Scripholders, their remittance submitted on application for Excess Rights Shares will be returned or refunded to them. If the number of Excess Rights Shares allotted to Entitled Scripholders is less than that applied for, they shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them, and the surplus application monies will be returned or refunded to them. These amounts will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to Entitled Scripholders will be rounded upwards to the nearest whole cent.

5. GENERAL

5.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

5.2 **Entitled Scripholders who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.**

5.3 Upon the listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "**Terms And Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time. Copies of the above are available from CDP.

5.4 **To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ORDINARY POST at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

5.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.

5.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

5.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 27 MAY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Shareholder (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank ("**Steps**").

Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of the Participating Bank before he can make an Electronic Application through an ATM of that Participating Bank. An Applicant, including one that has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or application liable to be rejected.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective SRS Approved Banks, their respective finance companies and/or Depository Agents (as the case may be). Such investors are advised to provide their SRS Approved Banks, their respective finance companies and/or Depository Agents (as the case may be), with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected.

The Electronic Application through ATMs of the Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of the Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application through ATMs of the Participating Bank and agrees to be bound by the same; and

(b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the "**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, the Sponsor and the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application (the "**Relevant Parties**").

His acceptance and/or application of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of the Participating Bank unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key (as the case may be) shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of the Participating Bank is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment thereof by way of the ARE and by way of acceptance through an Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Rights

Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of the acceptance through Electronic Application through an ATM of the Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by an Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of the Participating Bank in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and

   (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of the Participating Bank for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/ APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of the Participating Bank is subject to risks of electrical, electronic, technical and computer related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar and if, in any such event, CDP, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of the Participating Bank by **9.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Bank from Mondays to Saturdays between 7.00 a.m. and 9.30 p.m., excluding public holidays.**

11. Electronic Applications through ATMs of the Participating Bank shall close at **9.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank, failing which his Electronic Application through an ATM of the Participating Bank will not be completed. Any Electronic Application made through an ATM of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

14. Where an Electronic Application through an ATM of the Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application through ATMs of the Participating Bank facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 27 May 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of the Participating Bank, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or any supplementary document or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;

    (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical; otherwise, his Electronic Application through an ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his mailing address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of the Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

    (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service (DCS) at his own risk if he accepts and (if applicable) apply through CDP; in the event he is not subscribed to CDP's DCS, any monies to be paid shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein); and/or

    (b) by crediting the Applicant's bank account with the Participating Bank or through an Accepted Electronic Service **AT HIS OWN RISK** (if he accepts and (if applicable) applies through an ATM of that Participating Bank or through an Accepted Electronic Service), the receipt by such bank being a good discharge to the Company and the CDP of their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including Electronic Application through an ATM of the Participating Bank) for the Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, each application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

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APPENDIX E – PARTICIPATING BANK

PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. United Overseas Bank Limited

This Offer Information Statement is dated 15 May 2024.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement constitute full and true disclosure of all material facts relating to the Rights Issue, the Group, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 this Offer Information Statement in its proper form and context.

For and on behalf of

THE TRENDLINES GROUP LTD.

Board of Directors

Nehama Ronen
Interim Chair and Independent Director

Elka Nir
External and Lead Independent Director

Sin Boon Ann
Independent Director

Professor Low Teck Seng
Independent Director

Sarit Zeevi
External and Independent Director