

(1) PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 136,506,756 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY (THE “PROPOSED RIGHTS ISSUE”);

AND

(2) PROPOSED SUBSCRIPTION OF AN AGGREGATE OF UP TO 208,629,396 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.0300 FOR EACH ORDINARY SHARE (THE “PROPOSED SUBSCRIPTION”)

1. INTRODUCTION

The board of directors (the **“Board”** or **“Directors”**) of The Trendlines Group Ltd. (the **“Company”**) and together with its subsidiaries, the **“Group”**) wishes to announce that the Company intends to undertake the Proposed Rights Issue and the Proposed Subscription. Details of the Proposed Rights Issue and the Proposed Subscription are set out below.

2. BACKGROUND AND RATIONALE OF THE PROPOSED RIGHTS ISSUE AND THE PROPOSED SUBSCRIPTION

2.1. Previous Equity Fund Raising in the Past 12 Months

On 3 June 2024, the Company announced that it had on 31 May 2024 allotted and issued 64,714,113 new ordinary shares in the capital of the Company to successful subscribers at an issue price of S\$0.06 for each share pursuant to a rights issue (**“2024 Rights Issue”**). Following the allotment and issuance of the 64,714,113 new ordinary shares, the total number of issued shares in the capital of the Company (**“Shares”**) increased from 960,110,294 Shares as at 8 May 2024 to 1,024,824,407 Shares as at 3 June 2024. The total amount raised from the 2024 Rights Issue is S\$3,732,846.78 and all S\$3,732,846.78 has been utilised as at the date of this announcement for direct and indirect investments into existing portfolio companies.

The Company had announced on 4 July 2024 that it had entered into subscription agreements with the following persons: Librae Holdings Limited (**“LH”**), Suan Aik Boon, Robert Alexander Stone (**“Stone Robert Alexander”**), Haim Brosh, Todd Dollinger, AVZTIM LLC (**“Avztim”**), FEA Innovations LLC (**“FEA Innovations”**), RRAOS Enterprises LLC (**“REL”**), Miriam Winder Kelly Trust, Taylor Investment Partners LLC, Michael M. Earley, Harry L. Posin, Christian Conesa, Rich Silverstein and Meyer Jeger (collectively, the **“2024 Subscribers”**) in relation to the subscription of an aggregate of up to 76,576,577 new ordinary shares in the capital of the Company at the subscription price of S\$0.06 per share by the 2024 Subscribers for an aggregate consideration of S\$4,594,595 (**“Subscription”**). The net proceeds from the Subscription are intended to be used for direct and indirect investments into existing portfolio companies of the Group. The total amount raised from the Subscription is S\$3,883,779 and S\$3,213,817 has been utilised as at the date of this announcement for direct and indirect investments into existing portfolio companies. The amount not utilised as at the date of this announcement is S\$669,962, of which S\$669,962 is intended to be used for direct and indirect investments into existing portfolio companies, which is in line with the intended use of proceeds as previously announced by the Company.

The 1st tranche of the Subscription completed on 4 November 2024 and the shares were allotted and issued by the Company to all 2024 Subscribers other than Rich Silverstein, Meyer Jeger, REL and FEA Innovations, following which the total number of issued Shares increased from 1,024,824,407 Shares to 1,092,054,062 Shares. The gross proceeds and net proceeds arising from such issuance were S\$4,033,779 and S\$3,883,779 respectively.

The Company announced on 5 December 2024 that the 2nd tranche of the Subscription would not proceed due to a lack of funds on the respective 2024 Subscriber's side, the relevant ordinary shares in relation to the Subscription would not be allotted and issued by the Company to Rich Silverstein, Meyer Jeger, REL and FEA Innovations. The Subscription was deemed to be completed.

Save for the above, the Company has not undertaken any other equity fundraising exercise in the last 12 months.

2.2. **Rationale of the Proposed Rights Issue and the Proposed Subscription**

Notwithstanding that the Company has yet to fully utilise the proceeds from the previous fundraising exercises stated above, the Company has decided to raise additional funds via the Proposed Rights Issue and the Proposed Subscription for the following reasons:

- (a) the Company needs to strengthen the financial position and capital base of the Group, which would enhance the Group's ability to finance its investments into existing portfolio companies, including supporting portfolio companies' exit strategies where appropriate;
- (b) the Company requires funds to meet its anticipated general working capital requirements. Given the capital-intensive nature of the Group's business, the unpredictability of its cash flows amidst a difficult macro-economic environment, the Company believes it is in its best interests to have more cash for its operations;
- (c) the Proposed Rights Issue provides Shareholders who are not participating in the Proposed Subscription, with the opportunity to further participate in the equity of the Company at a discounted price, and reduce dilution of their equity stakes as a result of the Proposed Subscription; and
- (d) the Proposed Subscription allows the Company to make repayments under a loan agreement the Group entered into with Agriline Limited ("**Agriline**") in January 2025 and amended in March 2025, pursuant to which Agriline has granted a loan facility in the principal amount of US\$3 million (the "**Loan**") to the Company.

2.3. **Inter-Conditionality**

The Proposed Rights Issue and the Proposed Subscription are not inter-conditional upon each other.

3. **THE PROPOSED RIGHTS ISSUE**

3.1. **Background**

The Company is undertaking a Proposed Rights Issue of up to 136,506,756 new ordinary shares in the issued share capital of the Company (the "**Rights Shares**") at an issue price of S\$0.0285 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every eight (8) existing ordinary Shares in the capital of the Company held by shareholders of the Company (the "**Shareholders**") as at the date and time to be determined by the Directors for the purposes of determining Shareholders' entitlements under the Proposed Rights Issue ("**Record Date**"), fractional entitlements to be disregarded.

The Rights Shares are intended to be issued and allotted pursuant to and within the limits of the general share issue mandate (the “**General Mandate**”) to issue new ordinary shares in the capital of the Company whether by way of rights, bonus or otherwise, approved by the Shareholders at the annual general meeting of the Company held on 23 April 2025. As of the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. Accordingly, as the Proposed Rights Issue will be within the limits of the General Mandate and the Rights Shares are priced at not more than 10% discount (refer to the principal terms below), specific shareholders’ approval for the issuance and allotment of the Rights Shares will not be required. In accordance with Rule 814(1)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the principal terms of the Proposed Rights Issue are summarised as follows:

Issue Price of each Rights Share	:	S\$0.0285 per Rights Share, payable in full upon acceptance and/or application by Shareholders who are eligible to participate in the Proposed Rights Issue (“ Entitled Shareholder ”).
Discount (specifying benchmarks and periods)	:	The Issue Price represents a discount / (premium) of approximately: (i) 5.0% to the Subscription Price of S\$0.0300 for each Subscription Share; (ii) 1.8% to the volume weighted average price of S\$0.0290 per Share for Shares traded on the SGX-ST on 30 June 2025¹, being the full market day immediately preceding this announcement on which Shares were traded (the “Last Trading Day”) on the Catalist Board (“Catalist”) of the SGX-ST; (iii) (1.8)% to the last traded price of S\$0.0280 per Share for trades done on the Catalist on the Last Trading Day (“Last Traded Price”); and (iv) (1.8)% to the theoretical ex-rights price of S\$0.0280 per Share. The theoretical ex-rights price is the theoretical market price of each Share assuming the Maximum Subscription Scenario and is computed based on the closing price of S\$0.0280 per Share on the Catalist of the SGX-ST on the Last Trading Day¹.
Allotment Ratio	:	The Proposed Rights Issue will be undertaken on the basis of one (1) Rights Share for every eight (8) existing Shares held by Shareholders, or standing to the credit of the securities accounts of the Shareholders with The Central Depository (Pte) Limited (“ CDP ”), as at the Record Date, fractional entitlements to be disregarded.

¹ Extracted from *Bloomberg Finance L.P.*.

Purpose of Proposed Rights Issue	:	Please refer to paragraph 2.2 of this announcement for further details.
Use of Proceeds	:	Please refer to paragraph 12.1 of this announcement for further details.

The final terms and conditions of the Proposed Rights Issue including procedures for acceptances and applications for the Rights Shares will be contained in an instructions booklet to be despatched by the Company to Entitled Shareholders (as defined below) in due course (the “**Instructions Booklet**”). A further announcement on the despatch of the Instructions Booklet will be made by the Company at the appropriate time.

4. ELIGIBILITY TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE

Entitled Shareholders comprising the Entitled Depositors and Entitled Scripholders (both as defined below).

4.1. Entitled Depositors

“**Entitled Depositors**” are Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Record Date and must have registered addresses in Singapore with CDP as at the Record Date or if they have registered addresses outside Singapore, must provide CDP with addresses in Singapore not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Record Date, for the service of notices and documents.

4.2. Entitled Scripholders

“**Entitled Shareholders**” are Shareholders whose share certificates are not deposited with CDP and whose Shares are registered in their own names and must have registered addresses in Singapore as at the Record Date or at least three (3) Market Days prior to the Record Date, provided Boardroom Corporate & Advisory Services Pte. Ltd. (“**Share Registrar**”) with addresses in Singapore for the service of notices and documents.

4.3. Entitled Shareholders

The Entitled Depositors and Entitled Scripholders shall be collectively referred to as “**Entitled Shareholders**” in this announcement.

Entitled Shareholders will be eligible to participate in the Proposed Rights Issue and to receive the Instructions Booklet together with the application forms for Rights Shares and additional Rights Shares in excess of an Entitled Shareholder’s provisional allotment of Rights Shares under the Proposed Rights Issue (“**ARE**”) or the provisional allotment letters (“**PAL**”), as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Instructions Booklet and the ARE may obtain them from CDP during the period from the date the Proposed Rights Issue commences up to a date and time, to be determined by the Directors, being the last date and time for acceptance and/or excess application and payment of the Rights Shares under the Proposed Rights Issue (“**Closing Date**”). Entitled Scripholders who do not receive the Instructions Booklet and the PAL may obtain them from the Share Registrar during the period from the date the Proposed Rights Issue commences up to the Closing Date.

4.4. **Foreign Shareholders**

The Instructions Booklet and its accompanying documents have not been and will not be distributed in any jurisdiction other than Singapore. The distribution of the Instructions Booklet and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practicable reasons and to avoid any violation of securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside 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 (the **"Foreign Shareholders"**). Foreign Shareholders will not be allowed to participate in the Proposed Rights Issue. As such, no provisional allotments of the Rights Shares will be made to, and no purported acceptance thereof and application therefor by, Foreign Shareholders will be valid.

The Rights Shares which are not otherwise taken up or allotted for any reason will be used to satisfy Excess Applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar and their respective officers in connection therewith.

4.5. **ADR Holders**

The Instructions Booklet and its accompanying documents have not been and will not be distributed in any jurisdiction other than Singapore. The distribution of the Instructions Booklet and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. As holders of the Company's Level 1 American Depositary Receipts, each of which represents 50 Shares (**"ADRs"**) (**"ADR Holders"**) hold ADRs through The Bank of New York Mellon (**"ADR Depositary"**) who, in turn, holds Shares represented by such ADRs through its Singapore custodian(s) (**"ADR Depositary Singapore Custodian"**), the Instructions Booklet and the accompanying documents will be despatched to the ADR Depositary Singapore Custodian but will not be despatched to ADR Holders or the ADR Depositary for practical reasons and in order to avoid any violation of the securities legislation applicable in the United States.

Provisional allotments of Rights Shares will be made to the ADR Depositary Singapore Custodian (defined below). Accordingly, ADR Holders who wish to participate in the Proposed Rights Issue must do so through the ADR Depositary and, in turn, the ADR Depositary Singapore Custodian. Such ADR Holders should provide the appropriate instructions early in order for the ADR Depositary and the ADR Depositary Singapore Custodian to make the relevant acceptance and (if applicable) application by the Closing Date.

For the avoidance of doubt, even if a Foreign Shareholder (including an ADR Holder) has provided a Singapore address as aforesaid, the offer of Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

5. **PRINCIPAL TERMS OF THE PROPOSED RIGHTS ISSUE**

5.1. **Basis of Provisional Allotment**

The Company is offering up to 136,506,756 new Rights Shares at an Issue Price of S\$0.02850 per Rights Share, on the basis of one (1) Rights Share for every eight (8) existing Shares held by the Shareholders as at the Record Date.

5.2. **Provisional Allotment and Excess Applications**

Entitled Shareholders will be at liberty to accept (in full or in part), decline their provisional allotment of Rights Shares and will be eligible to apply for additional Rights Shares ("**Excess Rights Shares**") in excess of their provisional allotments under the Proposed Rights Issue.

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 applications for Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and 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 Proposed Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue 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.

AS THE PROPOSED RIGHTS ISSUE IS MADE ON A NON-RENOUNCEABLE BASIS, ENTITLED SHAREHOLDERS SHOULD NOTE THAT THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES CANNOT BE RENOUNCED IN PART OR IN WHOLE IN FAVOUR OF A THIRD PARTY, OR TRADED ON THE CATALIST OF THE SGX-ST.

The procedures for, and the terms and conditions applicable to acceptances of the Rights Shares and applications for Excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Instructions Booklet to be despatched by the Company to the Entitled Shareholders in due course.

5.3. **Ranking of the Rights Shares**

The Rights Shares are payable in full upon acceptance and/or application by Entitled Shareholders. 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, the record date for which falls before the date of issue of the Rights Shares. For this purpose, a "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5.4. **Size of the Proposed Rights Issue**

As at the date of this announcement, the issued share capital of the Company (excluding treasury shares) comprises 1,092,054,062 Shares (the "**Existing Share Capital**"), as well as 63,528,001 outstanding share options ("**Share Options**"), of which 51,346,865 Share Options are exercisable into 51,346,865 Shares prior to or on the Record Date. Save for the 63,528,001 outstanding Share Options, the Company does not have any outstanding warrants or convertible securities.

For illustrative purposes only, based on the Existing Share Capital and assuming that none of the outstanding Share Options are exercised on or prior to the Record Date⁽¹⁾ and all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares (the “**Maximum Subscription Scenario**”), the Company will issue up to 136,506,756 Rights Shares under the Proposed Rights Issue and the resultant enlarged issued and paid-up share capital of the Company will be 1,228,560,818 Shares (the “**Post-Rights Issue Share Capital**”). For the avoidance of doubt, the Maximum Subscription Scenario is purely illustrative only and does not take into account that the Foreign Shareholders will not be allowed to participate in the Proposed Rights Issue as set out in paragraph 4.4 above and accordingly, that none of the Foreign Shareholders will be issued any Rights Shares.

Note:

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

As at the date of this announcement, the Company does not hold any treasury shares and subsidiary holdings and has no existing warrants or other convertibles.

5.5. No Undertaking to Subscribe for Proposed Rights Issue

As at the date of this announcement, the Company has not received any undertakings from any of the Shareholders to subscribe for their pro rata entitlements of the Rights Shares. For the avoidance of doubt, the Maximum Subscription Scenario is not meant to be indicative of the Shareholders' intentions to subscribe for their pro rata entitlements of the Rights Shares.

The Company will update Shareholders via SGXNet as and when it has received any undertaking from any Shareholder and in any case, prior to the lodgement and despatch of the Instructions Booklet.

5.6. Scaling Down of Subscriptions

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and, if required, upon the approval of the SGX-ST pursuant to Rule 820(2) of the Catalist Rules, scale down the Rights Shares subscribed by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Singapore Code on Take-overs and mergers (the “**Takeover Code**”)) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders not taking up their Rights Shares entitlements fully.

5.7. Issue Price

The Issue Price of S\$0.0285 per Rights Share represents a discount of approximately 1.8% to the volume weighted average price of S\$0.0290 for Shares traded on the SGX-ST on 30 June 2025, being the full market day of this announcement on which Shares were traded on the Catalist of the SGX-ST.

5.8. **Non-underwritten**

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Proposed Rights Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Proposed Rights Issue on a non-underwritten basis.

Pursuant to Rule 820(1) of the Listing Manual, the Proposed Rights Issue cannot be withdrawn after commencement of the ex-rights trading of the Shares.

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may in their absolute discretion deem fit.

6. **APPROVALS**

6.1. **SGX-ST Approval**

The Proposed Rights Issue is subject to, *inter alia*, the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST.

6.2. **AIP Announcement**

The Company will be making an application to the SGX-ST through its Sponsor, PrimePartners Corporate Finance Pte. Ltd., for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST. An appropriate announcement (the “**AIP Announcement**”) will be made upon the receipt of such in-principle approval from the SGX-ST.

The record date will also be fixed in due course after the receipt of such in-principle approval from the SGX-ST, for which an announcement on the record date will be separately made by the Company in due course.

6.3. **No Prospectus or Offer Information Statement**

As the Proposed Rights Issue will be made pursuant to the exemptions invoked under Section 273(1)(ce) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore (“**MAS**”).

For the avoidance of doubt, the Company will not be seeking shareholders’ approval to approve the Proposed Rights Issue due to the reason as set out in paragraph 3.1.

7. **GENERAL**

7.1. **Indicative Timetable**

The indicative timetable for the Proposed Rights Issue will be set out in the AIP Announcement.

7.2. **Notification under Section 309B of the SFA**

The Rights Shares are prescribed market capital products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

8. THE PROPOSED SUBSCRIPTION

8.1. Background

The Company has on 30 June 2025 entered into subscription agreements (collectively, the **"Subscription Agreements"** and each a **"Subscription Agreement"**) with each of:

- (a) the Company's controlling shareholder, LH;
- (b) Suan Aik Boon;
- (c) Stone Robert Alexander,
- ((b) and (c) collectively, the **"Other Subscribers"**);
- (d) Avztim; and
- (e) Steve Dubin (through Steve Dubin & Miriam F. Dubin, Trustees of The Dubin Family Revocable Trust),
- ((d) and (e) collectively, the **"US Investors"** and together with the Other Subscribers and LH, the **"Subscribers"** and each a **"Subscriber"**).

8.2. Pursuant to the Subscription Agreements, the Subscribers have agreed to subscribe for new ordinary shares in the capital of the Company (collectively, **"Subscription Shares"** and each a **"Subscription Share"**), at the Subscription price of S\$0.0300 for each Subscription Share (the **"Subscription Price"**), on the terms and subject to the conditions of the respective Subscription Agreements.

8.3. Pursuant to the Subscription Agreements entered into between the Company and each of the Other Subscribers and the US Investors, the Other Subscribers and the US Investors have agreed to subscribe for an aggregate of 146,208,629 Subscription Shares in the capital of the Company, based on the aggregate number of Subscription Shares allocated to each of the Other Subscribers and the US Investors set out below, in two (2) tranches for an aggregate consideration of S\$4,386,259², on the terms and subject to the conditions of the respective Subscription Agreements:

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

8.4. Pursuant to the Subscription Agreement entered into between the Company and LH, LH has agreed to subscribe for the Subscription Shares in the capital of the Company in two (2) tranches. LH has agreed to subscribe for the number of Subscription Shares in the Proposed Subscription such that its shareholding in the enlarged share capital following completion of the Proposed Subscription (the completion of the Proposed Subscription or the completion of the subscription of each of the

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

two (2) Installments, where the context admits, is referred to as the “**Completion**”) (the “**Post-Subscription Share Capital**”) will be no more than 29.77%.

- 8.5. The table below sets out the maximum aggregate number of Subscription Shares to be subscribed by LH over two (2) tranches and the aggregate consideration, on the terms and subject to the conditions of the Subscription Agreement:

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

9. INFORMATION ON THE SUBSCRIBERS

- 9.1. The aggregate numbers of Subscription Shares, and in the case of LH, the maximum aggregate number of Subscription Shares, agreed to be subscribed by each of the Subscribers in respect of the Proposed Subscription with the respective consideration to be paid by each Subscriber have been set out at paragraphs 8.3 and 8.5 above.

- 9.2. The following tables set out the number of Subscription Shares agreed to be subscribed by the Subscribers as a percentage of the Existing Share Capital as at the date of this announcement, the Post-Rights Issue Share Capital and Post-Subscription Share Capital. The no subscription scenario in the Proposed Rights Issue assumes (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares (the “**No Subscription Scenario**”). The Maximum Subscription Scenario assumes (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) all the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares in the Proposed Rights Issue.

- 9.3. If the Proposed Subscription follows from the No Subscription Scenario:

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

Notes:

- (1) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the date of this announcement.
- (2) Based on the Post-Subscription Share Capital comprising 1,300,683,458 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (3) The Company may, if necessary, scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of Subscription Shares to LH. Please see paragraphs 10.4A and 10.4B below for more details. The aggregate number of Subscription Shares agreed to be subscribed by LH is the maximum aggregate number of Subscription Shares that LH will subscribe pursuant to the terms and subject to the conditions of its Subscription Agreement.
- (4) In the event of a Scale Down, LH will subscribe for 61,976,803 Subscription Shares, amounting to S\$1,859,304 and representing 5.68% and 4.77% of the Existing Share Capital and Post-Subscription Share Capital respectively.

9.4. If the Proposed Subscription follows from the Maximum Subscription Scenario⁽¹⁾:

S/N	Name of Subscriber	Aggregate number of Subscription Shares and Rights Shares allotted and issued	Aggregate consideration from the Proposed Subscription and Rights Issue (S\$) ⁽²⁾	As a percentage of the Existing Share Capital (%) ⁽³⁾	As a percentage of Post-Rights Issue Share Capital (%) ⁽⁴⁾	As a percentage of Post-Subscription and Rights Shares (%) ⁽⁵⁾
1.	LH ⁽⁶⁾⁽⁷⁾	103,055,680	3,030,718	9.44	8.39	7.17
2.	Suan Aik Boon	49,188,365	1,466,803	4.50	4.00	3.42
3.	Stone Robert Alexander	92,228,605	2,758,385	8.45	7.51	6.42
4.	Avztim	19,628,904	582,046	1.80	1.60	1.37
5.	Steve Dubin	1,256,800	37,704	0.12	0.10	0.09
	Total:	265,358,354	7,875,656	24.31	21.60	18.47

Notes:

- (1) The calculation of Maximum Subscription Scenario in this paragraph **Error! Reference source not found.** is purely for illustrative purpose. As set out in paragraph 4.4 above, Foreign Shareholders will not be allowed to participate in the Proposed Rights Issue. As set out in paragraph 5.5 above, the Company has not received any undertakings from any of the Shareholders to subscribe for their pro rata entitlements of the Rights Shares as at the date of this announcement. Accordingly, the above calculation of Maximum Subscription Scenario in this paragraph **Error! Reference source not found.** is also not indicative of any Shareholder's intention to subscribe for their pro rata entitlements of the Rights Shares.
- (2) Aggregate consideration from the Proposed Subscription and Proposed Rights Issue is computed based on Subscription Proceeds at paragraph 12.2 and the Rights Issue Proceeds under the Maximum Subscription Scenario at paragraph 12.1.
- (3) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the date of this announcement.
- (4) Based on the Maximum Subscription Scenario after which the Post-Rights Issue Share Capital will comprise 1,228,560,818 Shares, assuming that all 136,506,756 Rights Shares are fully subscribed in the Proposed Rights Issue.

- (5) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after the Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (6) The Company may, if necessary, scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of the Subscription Shares to LH. Please see paragraphs 10.4A and 10.4B below for more details. The aggregate number of Subscription Shares agreed to be subscribed by LH and its pro rata entitlement of Rights Shares are based on the Maximum Subscription Scenario.
- (7) In the event of a Scale Down, LH will subscribe for 102,611,716 Subscription Shares and Rights Shares in aggregate, amounting to S\$3,017,399 and representing 9.40%, 8.35% and 7.14% of the Existing Share Capital, Post-Rights Issue Share Capital and Post-Subscription Share Capital respectively.

9.5. Details of the Subscribers

(a) LH

As at the date of this announcement, LH holds approximately 29.77% of shareholding interests in the Company and is a controlling shareholder of the Company. LH is owned by the Geneva Trust Company SA ("**GTC**") as trustees of The Tchenguiz Three Trust, the sole discretionary beneficiary of which is Mr. Vincent Tchenguiz.

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

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

(c) **Avztim**

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

(d) **Steve Dubin**

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

The Subscribers wish to participate in the Proposed Subscription as an investment opportunity upon considering the potential growth prospects of the Group and have agreed to subscribe for the Subscription Shares on the terms of the Subscription Agreements.

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

9.7. If the Proposed Subscription follows from the No Subscription Scenario⁽¹⁾:

S / N	Name of Subscri ber	As at the date of this announcement				Immediately after the Completion of the Proposed Subscription ⁽²⁾			
		Direct Interest	%	Dee med Inte rest	%	Direct Interest	%	Deemed Interest	%
1.	LH	325,079,307	29.77	-	-	387,500,074 ⁽⁴⁾	29.79 ⁽³⁾⁽⁴⁾	-	-
Other Subscribers									
2.	Suan Aik Boon	47,186,579	4.32	-	-	90,476,622	6.96	-	-
3.	Stone Robert Alexander	45,188,153	4.14	-	-	131,768,239	10.13	-	-
US Investors*									
4.	Avztim* *	36,377,632	3.33	-	-	51,459,332	3.96	-	-
5.	Steve Dubin**	-	-	-	-	1,256,800	0.10	-	-

Notes:

- (1) As stated at paragraph 9.2, under the No Subscription Scenario, it is assumed that (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.
- (2) Based on the Post-Subscription Share Capital comprising 1,300,683,458 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (3) For illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of Subscription Shares to LH. Please see paragraphs 10.4A and 10.4B below for more details.
- (4) In the event of a Scale Down, LH's direct interest amounts to 387,056,110 Shares, amounting to 29.77% of the Company's Post-Subscription Share Capital.

* As disclosed in paragraph 10.1 below, the Subscription Shares to be issued to US Investors will be issued to The Bank of New York Mellon, for the purposes of issuing to the US Investors the ADSs.

** Holding ADSs via The Bank of New York Mellon.

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

S/ N	Name of Subscriber	As at the date of this announcement ⁽²⁾		First installment of the Proposed Subscription ⁽³⁾				Second installment of the Proposed Subscription ⁽⁴⁾			
		Number of Shares	%	Number of Shares for first installment	Number of Shares after first installment	%	S\$ ⁽⁷⁾	Number of Shares for second installment	Number of Shares after second installment	%	S\$ ⁽⁷⁾
1.	LH	325,079,307	29.77	31,210,383 ⁽⁶⁾	356,289,690	29.9980 ⁽⁵⁾	936,311 ⁽⁶⁾	31,210,383 ⁽⁶⁾	387,500,073	29.79 ⁽⁵⁾	936,311 ⁽⁶⁾
Other Subscribers											
2.	Suan Aik Boon	47,186,579	4.32	21,645,021	68,831,600	5.80	649,351	21,645,021	90,476,621	6.96	649,351
3.	Stone Robert Alexander	45,188,153	4.14	34,632,034	79,820,187	6.72	1,038,961	51,948,052	131,768,239	10.13	1,558,442
US Investors*											
4.	Avztim**	36,377,632	3.33	7,540,850	43,918,482	3.70	226,226	7,540,850	51,459,332	3.96	226,226
5.	Steve Dubin**	-	-	628,400	628,400	0.05	18,852	628,400	1,256,800	0.10	18,852

Notes:

- (1) As stated at paragraph 9.2, under the No Subscription Scenario, it is assumed that (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.
- (2) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the date of this announcement.
- (3) Based on the issued share capital of the Company comprising 1,187,710,750 Shares immediately after Completion of the first installment of the Proposed Subscription, assuming that the Subscription Shares in respect of the first installment have been fully subscribed.
- (4) Based on the Post-Subscription Share Capital comprising 1,300,683,457 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (5) These figures are prepared for illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's issued share capital after the issuance of Subscription Shares to LH in respect of each of the first installment and second installment of the Proposed Subscription. Please see paragraphs 10.4A and 10.4B below for more details.
- (6) In the event of a Scale Down, LH will subscribe for 27,318,332 Subscription Shares amounting to S\$819,550 for the first installment of the Proposed Subscription, and 34,658,471 Subscription Shares amounting to S\$1,039,754 for the second installment of the Proposed Subscription.
- (7) The individual subscription amounts have been rounded for presentation purposes. Accordingly, the sum of individual subscription amounts may not equate to the aggregate amounts shown in the other paragraphs of this announcement.

* As disclosed in paragraph 10.1 below, the Subscription Shares to be issued to US Investors will be issued to The Bank of New York Mellon, for the purposes of issuing to the US Investors the ADSs.

**Holding ADSs via The Bank of New York Mellon.

9.9. If the Proposed Subscription follows from the Maximum Subscription Scenario⁽¹⁾:

S/ N	Name of Subsc riber	As at the date of this announcement				After the Proposed Rights Issue				Immediately after the Completion of the Proposed Rights Issue and the Proposed Subscription ⁽²⁾			
		Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
1.	LH	325,079,307	29.77	-	-	365,714,220	29.77	-	-	428,134,987 ⁽⁴⁾	29.79 ⁽³⁾⁽⁴⁾	-	-
Other Subscriber													
2.	Suan Aik Boon	47,186,579	4.32	-	-	53,084,901	4.32	-	-	96,374,944	6.71	-	-
3.	Stone Robert Alexan der	45,188,153	4.14	-	-	50,836,672	4.14	-	-	137,416,758	9.56	-	-
US Investors*													
4.	Avztim **	36,377,632	3.33	-	-	40,924,836	3.33	-	-	56,006,536	3.90	-	-
5.	Steve Dubin* *	-	-	-	-	-	-	-	-	1,256,800	0.09	-	-

Notes:

- (1) As stated at paragraph 5.4, under the Maximum Subscription Scenario, it is assumed that (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares.
- (2) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after the completion of the Proposed Rights Issue and the Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (3) For illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's Post-Subscription Share Capital after the issuance of Subscription Shares to LH. Please see paragraphs 10.4A and 10.4B below for more details.
- (4) In the event of a Scale Down, LH will hold direct interest in 427,691,023 Shares, amounting to 29.77% of the Company's Post-Subscription Share Capital.

* As disclosed in paragraph 10.1 below, the Subscription Shares to be issued to US Investors will be issued to The Bank of New York Mellon, for the purposes of issuing to the US Investors the ADSs.

** Holding ADSs via The Bank of New York Mellon.

- 9.10. If the Proposed Subscription follows from the Maximum Subscription Scenario assuming that the two (2) tranches of Subscription Shares have been fully subscribed in the Proposed Subscription on the terms of the Subscription Agreements⁽¹⁾:

S/ N	Name of Subscr iber	As at the date of this announcement ⁽²⁾		Proposed Issue Rights		First installment of the Proposed Subscription ⁽³⁾				Second installment of the Proposed Subscription ⁽⁴⁾			
		Numbe r of Shares	%	Numbe r of Rights Shares	S\$	Number of Shares for first installm ent	Number of Shares after first installm ent	%	S\$ ⁽⁷⁾	Number of Shares for second installm ent	Numbe r of Shares after second installm ent	%	S\$ ⁽⁷⁾
1.	LH	325,079 ,307	29.77	40,634, 913	1,158,09 5	31,210,3 83 ⁽⁶⁾	396,924, 603	29. 97 ⁽⁵⁾	936,311 ¹ (6)	31,210,3 83	428,134 ,986	29.79 (5)	936,31 1 ⁽⁶⁾
Other Subscribers													
2.	Suan Aik Boon	47,186, 579	4.32	5,898,3 22	168,102	21,645,0 21	74,729,9 22	5.64	649,351	21,645,0 21	96,374, 943	6.71	649,35 1
3.	Stone Robert Alexan der	45,188, 153	4.14	5,648,5 19	160,983	34,632,0 34	85,468,7 06	6.45	1,038,96 1	51,948,0 52	137,41 6,758	9.56	1,558,4 42
US Investors*													
4.	Avzlim* *	36,377, 632	3.33	4,547,2 04	129,595	7,540,85 0	48,465,6 86	3.66	226,226	7,540,85 0	56,006, 536	3.90	226,22 6
5.	Steve Dubin**	-	-	-	-	628,400	628,400	0.05	18,852	628,400	1,256,8 00	0.09	18,852

Notes:

- (1) As stated at paragraph 9.2, under the No Subscription Scenario, it is assumed that (i) none of the outstanding Share Options are exercised on or prior to the Record Date and (ii) none of the Entitled Shareholders subscribe for their pro rata entitlements of Rights Shares.
- (2) Based on the total issued share capital of the Company comprising 1,092,054,062 Shares as at the date of this announcement.
- (3) Based on the issued share capital of the Company comprising 1,324,217,506 Shares immediately after Completion of the first installment of the Proposed Subscription, assuming that the Subscription Shares in respect of the first installment have been fully subscribed.
- (4) Based on the Post-Subscription Share Capital comprising 1,437,190,214 Shares immediately after Completion of the Proposed Subscription, assuming that the two (2) tranches of Subscription Shares have been fully subscribed.
- (5) These figures are prepared for illustrative purposes only based on the maximum aggregate number of Subscription Shares that LH can subscribe for pursuant to the terms and subject to the conditions of its Subscription Agreement. The Company shall scale down the subscription for the Subscription Shares by LH such that LH will hold no more than 29.77% of the Company's issued share capital after the issuance of Subscription Shares to LH in respect of each of the first installment and second installment of the Proposed Subscription. Please see paragraphs 10.4A and 10.4B below for more details.
- (6) In the event of Scale Down, LH will subscribe for 27,318,332 Subscription Shares amounting to S\$819,550 for the first installment of the Proposed Subscription, and 34,658,471 Subscription Shares amounting to S\$1,039,754 for the second installment of the Proposed Subscription.
- (7) The individual subscription amounts have been rounded for presentation purposes. Accordingly, the sum of individual subscription amounts may not equate to the aggregate amounts shown in the other paragraphs of this announcement.

* As disclosed in paragraph 10.1 below, the Subscription Shares to be issued to US Investors will be issued to The Bank of New York Mellon, for the purposes of issuing to the US Investors the ADSs.

** Holding ADSs via The Bank of New York Mellon.

- 9.11. The Subscribers have confirmed to the Company that they are subscribing for the Subscription Shares for their own account for investment and will not hold any Subscription Shares in trust, on behalf of or as a nominee of any person within the categories of persons set out in Rule 812(1) of the Catalist Rules.
- 9.12. As at the date of this announcement and save as disclosed, and save for LH, which is the controlling shareholder of the Company, the Subscribers are not associates and do not have any connection (including business relationships) with any substantial shareholder or controlling shareholder of the Company, chief executive officer of the Company or the Directors.

10. PRINCIPAL TERMS OF THE PROPOSED SUBSCRIPTION

10.1. The Subscription Shares

Pursuant to the Proposed Subscription, the Other Subscribers and the US Investors will subscribe, in two (2) tranches, for an aggregate of 146,208,629 Subscription Shares in the capital of the Company. LH will subscribe, in two (2) tranches, for the number of Subscription Shares in the Proposed Subscription such that its shareholding in Post-Subscription Share Capital remains at approximately 29.77%. Each tranche is referred to as an “**Installment**” and collectively, the “**Installments**”.

The Subscription Shares in relation to the US Investors are to be issued to The Bank of New York Mellon (the “**Depository**”) for the purposes of issuing to the US Investors the sponsored Level 1 American Depositary Shares (“**ADS(s)**”), pursuant to the Deposit Agreement dated 5 May 2016 entered into by the Company, the Depository and the owners and holders of ADSs. The Subscription Shares, when allotted and issued, are duly authorised, validly issued and credited as fully paid-up, free from any and all encumbrances, listed and tradable on the SGX-ST and rank *pari passu* with all other existing Shares at the time of the issue with all rights and benefits attaching thereto, other than restrictions on the US Investors to hold the Subscription Shares until they are registered with the Securities and Exchange Commission of the United States of America and qualified by state authorities, or an exemption from such registration or qualification requirements is available. The Subscription Shares will not rank for any dividends, rights, allotments, distributions or entitlements, the record date for which falls before the date of issue of the relevant Completion Date (as defined below).

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

The Company will not be relying on the General Mandate granted by shareholders of the Company at the annual general meeting of the Company held on 23 April 2025, as the Company is required to seek shareholders’ approval for the proposed allotment and issuance of Subscription Shares to LH, being its substantial shareholder. In this regard, the Company will be seeking specific shareholders’ approval (“**Shareholders’ Approval**”) for the allotment and issuance of the Subscription Shares at a special general meeting (“**SGM**”) to be held on 6 August 2025. Please refer to paragraph 11.3 of this announcement for more information.

10.2. Subscription Price

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

The Subscription Price was commercially agreed between the Company and the Subscribers on a willing-buyer, willing-seller basis after arm’s length negotiations, after taking into account, *inter alia*, the prevailing market conditions and the terms of the Proposed Subscription, such as the

Subscribers (i) being allowed to participate in the Proposed Subscription in two (2) Installments; and (ii) having the option to make an Early Payment (as defined below) by the Subscribers. For more details, please see paragraph 10.4 below.

10.3. **Conditions**

The obligations of the Company and the Subscribers under the respective Subscription Agreements as set out in paragraph 10.4 below are conditional upon the performance by such parties of their obligations under the respective Subscription Agreements and also upon the following:

- (a) Shareholders' Approval (as defined in the respective Subscription Agreements) being obtained and not having been revoked or amended;
- (b) SGX-ST or any other authority not having notified the Company of any reason why the Company should not allot and issue any of the Subscription Shares, and the listing and quotation notice for the listing and quotation on the Catalist of the Subscription Shares being obtained from the SGX-ST (the "**Listing Approval**") and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Subscription Shares on the SGX-ST are required to be fulfilled on or before Completion Date (as defined below) of the subscription of the relevant Subscription Shares, they are so fulfilled;
- (c) the exemption under Section 272B of the SFA being applicable to the Proposed Subscription under the Subscription Agreements;
- (d) the offer, allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Israel, Singapore or any other jurisdiction, which is applicable to the Company or the Subscribers;
- (e) the delivery by one party to the Subscription Agreement to the other party to the Subscription Agreement of certified true copies of such resolutions and/or documents on the First Installment Completion Date (as defined below) evidencing that the execution of the Subscription Agreements and any transactions contemplated under the Subscription Agreements by the parties have been validly authorised by such party, and in the case of the Company, that the allotment and issuance of the Subscription Shares to the Subscribers or their nominees (and in the case of the US Investors, the Depositary's custodian), and the issue of any share certificate in respect of the Subscription Shares having been duly approved by the Company's Directors; and
- (f) there having been, as at the Completion Date (as defined below) of each Installment, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Subscription Agreements if they were repeated on and as of the First Installment Completion Date (as defined below).

Each party to the Subscription Agreement may, but shall not be obliged to, and upon such terms as it thinks fit, waive compliance of the other party to the Subscription Agreement with any of the conditions contained in paragraphs 10.3(e) and (f) and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to the right of the first mentioned party to elect to treat any further or other breach, failure or event as releasing and discharging the second mentioned party from its obligations under the Subscription Agreement and shall be without prejudice to any liability accruing to the second mentioned party prior to such waiver.

If any of the conditions contained in paragraphs 10.3(e) and (f) have not been satisfied on or before the cut-off date of 29 November 2025 or such other date as the Company and the Subscribers shall mutually agree (the “**Cut-Off Date**”), the Subscription Agreements shall terminate and shall be of no further effect and no party hereto shall be under any liability to the other in respect of the Subscription Agreements except that the Company shall refund any amount of consideration already paid by the Subscribers to the Company without interest within ten (10) days from the Cut-Off Date.

10.3A. Conditions (in the case of the Subscription Agreement with LH only)

With respect to LH, notwithstanding any other provision of the Subscription Agreement with LH, but subject to paragraph 10.4A below, if LH notifies the Company in writing at least three (3) business days prior to the completion of any Installment, that any issue of the Subscription Shares in relation to such Installment will result in LH being required to make a general offer for all the Shares under the Takeover Code, then (i) (in the absence of manifest error) the Company shall be under no obligation to issue, and LH shall be under no obligation to subscribe and pay for, any of the Subscription Shares for such Installment which will result in LH holding more than 29.77% of the Company’s Post-Subscription Share Capital after the issue of any Subscription Shares to LH in relation to such Installment.

Subject to the foregoing, the obligations of the Company to issue, and LH to subscribe and pay, for Subscription Shares under the Subscription Agreement with LH are conditional upon there being no circumstances that the completion of the allotment and issue of the relevant Subscription Shares to LH will result in LH having to make a mandatory general offer for all the shares in the Company not already owned or controlled by LH in accordance with the Takeover Code.

10.4. Payment and the Completion of the Proposed Subscription

Subject to the terms and conditions of the Subscription Agreements (and in particular, but without limitation, the satisfaction of the conditions set out in paragraph 10.3), in relation to each Installment, the expected date of issuance, and completion of the subscription, of the Subscription Shares for that Installment (each of such date, the “**Completion Date**”) is set out in the table below:

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

The Subscribers shall make payment of the consideration in US\$ for the Subscription Shares, and the Subscription Shares to be issued and allotted to the Subscribers will be calculated based on the exchange rate as of 31 May 2025 of S\$1 : US\$0.77, subject to each Subscriber not being issued and allotted such number of Subscription Shares which exceeds what the Subscriber has agreed to subscribe for under the relevant Subscription Agreement. The consideration for the Proposed Subscription will be entirely in cash. Upon the Company’s receipt of cleared funds as full payment of the consideration in relation to a particular Subscriber, the Company shall allot and issue the relevant portion of the Subscription Shares to such Subscriber (and in the case of the US Investors, the Depositary’s custodian).

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

10.4A. Payment and Completion (in the case of the Subscription Agreement with LH only)

With respect to LH, on the Completion Date, LH’s obligations to pay the consideration pursuant to paragraph 10.4 above shall be subject to the delivery by the Company to LH of a signed confirmation confirming, among other things, that:

- (a) LH can proceed to complete its subscription of such number of Subscription Shares (such shares, the “**LH Shares**”) such that following the completion of the placement of (i) the Subscription Shares to the Subscribers (other than LH) to the extent that the Company has received the subscriptions monies for as at the date thereof, and (ii) the LH Shares to LH, LH will hold not more than 29.77% of the Post-Subscription Share Capital of the Company following the completion of the Proposed Subscription; and
- (b) LH’s subscription of the relevant Subscription Shares will not result in LH being required to make a general offer for all the Shares under the Takeover Code.

In the event that the Company fails to provide such confirmation, LH shall have no obligation to perform any of the obligations under paragraph 10.4 above, and LH may, in its sole and absolute discretion, (A) defer Completion to such later date as LH may decide, provided that such confirmation shall first be provided to LH, or (B) without prejudice to the Company’s obligation to reimburse LH under the Subscription Agreement with LH, decide to terminate the Subscription Agreement with LH, and the Company shall have no claim regarding LH’s decision not to subscribe for any of the relevant Subscription Shares. In the event that the signed confirmation is not delivered by the Company by 1.00 p.m. Singapore time on the Completion Date in relation to each Installment, LH shall have no liability to the Company if the subscription consideration in respect of the LH Shares is not received in the bank account of the Company on the Completion Date in relation to each Installment as provided in paragraph 10.4 above.

10.4B Maximum Shareholding (in the case of the Subscription Agreement with LH only)

Notwithstanding any other provision of the Subscription Agreement with LH, under no circumstances shall the Company issue any Subscription Shares to LH, whether pursuant to subscriptions under the relevant Subscription Agreement, the Proposed Rights Issue or otherwise pursuant to any corporate action by the Company involving any additional subscription of Shares by LH prior to Completion, which will result in LH holding more than 29.77% of the Company’s total enlarged issued and paid-up share capital upon Completion of any Installment unless agreed in writing between LH and the Company. In the event that LH has paid any excess subscription amount (whether pursuant to subscriptions under the relevant Subscription Agreement, the Proposed Rights Issue or otherwise pursuant to any corporate action by the Company prior to Completion) which would result in LH holding more than 29.77% of the Company’s total enlarged issued and paid-up share capital upon completion of the Proposed Rights Issue, the Completion of any Installment or the completion of any other corporate action by the Company prior to Completion, the Company shall in each instance, scale down LH’s subscription such that LH will not hold more than 29.77% of the Company’s enlarged issued and paid-up share capital at any point of time prior to Completion (“**Scale Down**”). In such events, the Company shall promptly refund such excess subscription amount to LH, (i) in the case of subscriptions under the relevant Subscription Agreement, within seven (7) business days of such

determination, without interest, (ii) in the case of the Proposed Rights Issue, within the time in accordance with the terms of the Proposed Rights Issue, and (iii) in the case of any other corporate action by the Company prior to Completion, as may be separately agreed in writing between the Company and LH.

10.5. **Additional Listing Request**

The Company undertakes, *inter alia*, to the Subscribers that, it shall, as soon as practicable after the date of the Subscription Agreements, and in any case, no later than seven (7) business days after the date thereof, submit the request to the Sponsor for the listing and quotation of the Subscription Shares on the Catalist (without making any warranty or representation that such application shall be successful), and use its best endeavours to pursue the grant of the Listing Approval by the SGX-ST, and it shall execute all such documents and do all such acts and things as may be reasonably necessary or advisable for such purposes and, if such listing is obtained, use its best endeavours to maintain such listing.

10.6. **Indemnification and Limitation of Liability**

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

Notwithstanding anything to the contrary in the relevant Subscription Agreements:

- (a) other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct by the Company, the representations and warranties contained under the relevant Subscription Agreements shall survive the execution and delivery of the Subscription Agreements and remain in full force and effect until the lapse of 36 months from the First Installment Completion Date other than with respect to the fundamental representations in the Subscription Agreements which shall remain in full force and effect until the expiration of the applicable statute of limitations, whereupon such representations and warranties of, and the liability of, the Company with respect thereto shall expire and be of no further force and effect;
- (b) the aggregate liability of the Company towards each Subscriber under the relevant Subscription Agreement and any law, whether in contracts, torts, restitution or otherwise, other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct shall arise only for aggregate sums which exceed US\$75,000, provided, however, that if such aggregate sums exceed US\$75,000, then such Subscriber shall be entitled to indemnification for all such losses, disregarding the US\$75,000 threshold, from the first dollar;
- (c) the aggregate liability of the Company towards each Subscriber under the relevant Subscription Agreement and any law, whether in contracts, torts, restitution or otherwise, other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct, shall be limited to the actual aggregate investment amount actually paid by such Subscriber under the relevant Subscription Agreement to the Company; and
- (d) other than in the event of fraudulent misrepresentation, gross negligence or willful misconduct, the Indemnifying Party shall not be liable for any lost profits, indirect, incidental, consequential or punitive losses and damages.

10.7. **No Placement Agent**

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

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

10.8. **Additional Terms**

(a) Adjustment Event

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

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

where:

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

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

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

(b) Expiry of Installment

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

(c) No Material Alteration

Without prejudice to any provision of the Subscription Agreements, any material alteration to the terms and conditions of the Subscription Agreement to the advantage of the Subscriber and prejudicial to Shareholders shall be approved by Shareholders in general

meeting, except where the alterations are made pursuant to the terms of the Subscription Agreements.

11. SHAREHOLDERS' APPROVAL UNDER CHAPTER 8 OF THE LISTING MANUAL SECTION B: CATALIST RULES

11.1. Application of the Catalist Rules

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

Furthermore, as at the date of this announcement, LH is a substantial shareholder of the Company and holds approximately 29.77% of the existing issued share capital of the Company. Pursuant to Rule 812(1) of the Catalist Rules, an issue must not be placed to, *inter alia*, substantial shareholders of the issuer. Rule 812(2) provides that Rule 812(1) does not apply if specific shareholder approval is obtained, and the substantial shareholder and its associates must abstain from voting on the resolution in respect of such subscription.

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

Additionally, LH is an "interested person" for the purposes of Chapter 9 of the Catalist Rules, as it is the controlling shareholder of the Company. However, neither an immediate announcement nor shareholder approval is required under Chapter 9 of the Catalist Rules in relation to the Proposed Subscription by LH of the Subscription Shares, given that the value of LH's aggregate consideration for subscription of the maximum aggregate number of Subscription Shares under the Maximum Subscription Scenario is S\$1,872,623³, which is less than 3% of the Group's latest audited net tangible assets (the "**Latest Audited NTA**") of S\$88,351,948⁴ as at the date of this announcement, being for the financial year ended 31 December 2024 ("**FY2024**"). For the avoidance of doubt, pursuant to Rule 915(1) of the Catalist Rules, the value of LH's subscription of its pro rata entitlement of the Rights Shares is not required to be aggregated for the purpose of calculating the value at risk for the purpose of relevant rules under Chapter 9 of the Catalist Rules.

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

³ Approximately US\$1,441,920 based on the exchange rate as of 31 May 2025 of S\$1 : US\$0.77.

⁴ Approximately US\$68,031,000 based on the exchange rate as of 31 May 2025 of S\$1 : US\$0.77.

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

11.2. Application to the SGX-ST

The sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd., will be making an application on behalf of the Company to the SGX-ST for the dealing in, listing of and quotation for the Subscription Shares on Catalist of the SGX-ST.

The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

11.3. Circular and SGM

The Company will be seeking shareholders' approval at the SGM to be held by physical means in due course to approve the Proposed Subscription. A circular containing, *inter alia*, the notice of the SGM and details of the Proposed Subscription will be disseminated to the Shareholders in due course.

12. USE OF PROCEEDS

12.1. Use of Proceeds from the Proposed Rights Issue

In the event that the Rights Shares are fully subscribed by the Entitled Shareholders and based on the Maximum Subscription Scenario, the proceeds from the Proposed Rights Issue will be approximately S\$3,890,442 and are to be used in the following order of priority:

- (a) for the Group's direct and indirect investments into existing portfolio companies; and
- (b) to meet the Company's anticipated general working capital requirements.

There is no minimum amount to be raised from the Proposed Rights Issue.

Notwithstanding the present sufficiency of working capital as described in paragraph 14 below, the Directors are of the opinion that, for the reasons outlined in this paragraph 12, the Proposed Rights Issue is in the interest of the Group.

The net proceeds arising from the allotment and issuance of the Rights Shares ("**Rights Issue Proceeds**"), after deducting estimated costs and expenses of S\$150,000 relating to the Proposed Rights Issue, is approximately S\$3,740,442 in the Maximum Subscription Scenario. For illustrative purposes only, the Company intends to use the Rights Issue Proceeds arising from the allotment and issuance of the Rights Shares as set out below based on the Maximum Subscription Scenario:

Use of Rights Issue Proceeds	Approximate Allocation of Rights Issue Proceeds	Approximate Percentage Allocation of Rights Issue Proceeds (%)
Direct and indirect investments into existing portfolio companies	S\$1,870,221	50
General working capital	S\$1,870,221	50
Total	S\$3,740,442 ⁽¹⁾	100

Note:

- (1) The calculation of the Rights Issue Proceeds is purely for illustrative purpose. As set out in paragraph 4.4 above, Foreign Shareholders will not be allowed to participate in the Proposed Rights Issue. As set out in paragraph 5.5 above, the Company has not received any undertakings from any of the Shareholders to subscribe for their pro rata entitlements of the Rights Shares as at the date of this announcement. Accordingly, the above calculation of the Rights Issue Proceeds is also not indicative of any Shareholders' intention to subscribe for their pro rata entitlements of the Rights Shares.

12.2. Use of Proceeds from the Proposed Subscription

Assuming all two (2) tranches of the Subscription Shares are fully subscribed, the estimated net proceeds from the Proposed Subscription, after deducting estimated fees and expenses in relation to the Proposed Subscription (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$150,000) is approximately S\$6,108,882 in the scenario of maximum subscription by LH in the Proposed Subscription (collectively, the **"Subscription Proceeds"**).

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

- (a) to make repayments for the Loan taken from Agriline;
- (b) for the Group's direct and indirect investments into existing portfolio companies; and
- (c) to meet the Company's anticipated general working capital requirements.

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

Use of the Subscription Proceeds	Approximate Allocation of Subscription Proceeds	Approximate Percentage Allocation of Subscription Proceeds (%)
Repayments for the Loan taken from Agriline	S\$2,845,454	46.58
Direct and indirect investments into new, prospective or existing portfolio companies of the Group	S\$1,631,714	26.71
General working capital	S1,631,714	26.71
Total	S\$6,108,882	100

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

As at the date of this announcement, the Net Proceeds for general working capital have not been specifically allocated, however the Group's intention is to utilise such Net Proceeds allocated for general working capital towards its corporate expenses, professional fees, administrative and employee related expenses. The Company will make periodic announcements on the utilisation of

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

13. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE AND THE PROPOSED SUBSCRIPTION

13.1. Illustrative Nature of Financial Effects

The financial effects of the Proposed Rights Issue and the Proposed Subscription on the Company's share capital, net tangible assets ("**NTA**") per share and loss per share ("**LPS**") of the Group have been prepared based on the Group's audited financial statements for FY2024. The financial effects below have assumed that all two (2) tranches of the Subscription Shares have been fully subscribed and are purely for illustrative purposes and are not indicative of the actual financial position and results of the Group after the Completion of the Proposed Subscription.

For the avoidance of doubt, the illustrations of the Maximum Subscription Scenario assume that none of the outstanding Share Options have been exercised on or prior to the Record Date.

13.2. Share Capital

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

Notes:

- (1) Based on the existing issued share capital of 1,092,054,062 Shares as at the date of this announcement. The Company has no treasury shares or subsidiary holdings.
- (2) For illustrative purposes only, following the No Subscription Scenario, 208,629,396 Subscription Shares will be issued in the Proposed Subscription, assuming all two (2) tranches of the Subscription Shares have been fully subscribed. For illustrative purposes only, in the Maximum Subscription Scenario, 136,506,756 Rights Shares will be issued in the Proposed Rights Issue, following which up to 208,629,396 Subscription Shares will be issued in the Proposed Subscription, assuming all two (2) tranches of the Subscription Shares have been fully subscribed.

13.3. NTA

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

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

13.4. LPS

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

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

14. CONFIRMATION BY THE DIRECTORS

The Directors are of the opinion that, as of the date of this announcement, after taking into consideration:

- (a) the Group's present bank facilities, the working capital available to the Group is not sufficient to meet its present requirements for the next twelve (12) months from the date of this announcement, and the Proposed Rights Issue and the Proposed Subscription are being undertaken for purposes set out in paragraph 2.2 above which include meeting the anticipated general working capital requirements of the Group; and
- (b) the Group's present bank facilities and the Net Proceeds (based on the No Subscription Scenario), the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months from the date of this announcement notwithstanding any Scale Down. For the avoidance of doubt, the Rights Issue Proceeds are not required for the Group to have sufficient working capital to meet its present requirements for the next twelve (12) months from the date of this announcement.

15. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company or as disclosed in this announcement, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Rights Issue and the Proposed Subscription.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection during normal business hours at the registered office of the Company at The Trendlines Building, Misgav Industrial Park, 17 T'chelet Street, M.P. Misgav 2017400, Israel, for a period of three (3) months commencing from the date of this announcement.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Rights Issue, the Proposed Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

18. FURTHER ANNOUNCEMENTS

The Company will continue to keep its stakeholders updated and will make the appropriate announcements as and when there are any material updates or developments. Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares as there is no certainty or assurance that the Proposed Rights Issue and the Proposed Subscription will be completed. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD OF
The Trendlines Group Ltd.

Haim Brosh
Executive Director and Chief Executive Officer

30 June 2025

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

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