

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

**SUMMARY OF ALL QUESTIONS AND ANSWERS DEALT WITH DURING
 THE COMPANY’S SPECIAL GENERAL MEETING (“SGM”) HELD ON 6 AUGUST 2025**

Questions were addressed by:

- Mr Sin Boon Ann – Independent and Non-Executive Director (the “Chair for the SGM”)
- Mr Haim Brosh – Executive Director, and Chief Executive Director (“ED/CEO”)

Feedback / Comment from Shareholder : ***The Board had commented at the Company’s Annual General Meeting in April 2025 that the Company’s financial position was stable and it has sufficient cash-flow, hence there was no intention of a potential fund-raising exercises in near future and the Board was focusing on few selected portfolio companies with high potential and promising outlook to achieve exits within a reasonable period of time.***

I am surprised by the new fund raising exercises recently announced by the Company, which includes (i) the proposed non-renounceable non-underwritten rights issue of up to 136,506,756 new ordinary shares in the capital of the Company (“Rights Shares”) at an issue price of S\$0.0285 for each Rights Share, on the basis of one (1) Rights Share for every eight (8) existing ordinary shares held by shareholders of the Company (the “Rights Issue”); and (ii) the 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 by the Company’s controlling shareholder, Librae Holdings Limited and each of the Other Subscribers as detailed in the SGM Circular dated 2 July 2025 (“SGM Circular”).

Since the Company’s IPO, the share price has also continued to decline over the years from S\$0.10 to S\$0.03 now.

Question 1 : **Can the Board enlighten us (shareholders) on what is going on and how are the funds raised from the past Rights Issue exercises and the current proposed subscription and Rights Issue exercises being utilised?**

Response from the ED/CEO (Mr Haim Brosh) : The current Management is very much focused on its new strategy, which is to bring potential investments to exit. In order to achieve this goal, Management has undertaken several initiatives over the past years, which include:

- Reduction of operating costs – comparing FY2022 operating costs (on a cash basis), for the full year before the changes we made, versus the Company’s FY2025 operating costs (Budget) shows a reduction of approximately 60%;
- Secondly, the Company is no longer establishing new portfolio companies; and
- Thirdly, some of the Company’s activities, which were no longer viable and aligned with the Company’s new strategy have been shelved/discontinued (or in a process of being discontinued). For example Trendlines Labs and other activities.

We remain very focused on bringing the potential portfolio companies to exit, and this takes time and money because we need enough money to be

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able to invest (directly and indirectly) in our portfolio companies as well as also assist them in raising money for their capital requirements.

The current global investment environment is not in our favour, in addition, it is harder to raise money for companies in the Medtech and Agritech fields. It is even harder to raise money for companies in Israel, in the current political environment

Despite these challenges, the Company had managed to raise funds amounting to approximately \$42 million for its portfolio companies in 2024 (not including Trendlines investment and our controlling shareholder, who contributes more to the companies directly), being a record year for the Company. In return, the external investors require the Company to increase its investment in these portfolio companies as proof of support and confidence in those companies. This is the primary goal and purpose of the Company's current fund raising exercise.

Question 2 : **I have no memory of any exits been announced since the Company's IPO – were there any?**

Response from the ED/CEO (Mr Haim Brosh) : The last exit was in 2021.
(This is a correction from 2022, which was originally stated during the SGM)

Question 3 : **Reference is made to the names of the Other Subscribers as defined in the SGM Circular – How were these subscribers chosen by the Company? It appears that these subscribers are being given bigger blocks of shares compared to the Rights Issue and are not totally committed to the subscription based on the "maximum" and "minimum" subscription scenario tables shown in the SGM Circular**

Response from the ED/CEO (Mr Haim Brosh) : The "maximum" and "minimum" subscription tables shown in the SGM Circular were solely for the purpose of presenting theoretical scenarios in accordance with SGX-ST Catalist Listing Rules. Each of the subscribers named in the SGM Circular had signed and entered into the subscription agreements with the Company and are fully committed to subscribing the new ordinary shares in the capital of the Company.

Feedback / Comment from Shareholder : ***When you offer a proposed subscription at such a depressed price like this, I think you owe it to all your existing shareholders who have been riding with you to date, to ask them if they would want to participate as well. Your investor relations or marketing team should have reached out and invited as many potential investors / exiting shareholders as possible to participate in the proposed subscription. By giving everybody a chance, this creates a tightness over the shareholding rights.***

Response from the ED/CEO (Mr Haim Brosh) : The proposed subscription (private placement) was opened mainly to investors who had expressed their interest to invest in a larger quantity of the Company's shares via the private placement.

Having considered past feedback from minority shareholders, the Board had concurrently announced a Rights Issue exercise for all its shareholders to participate in along with the private placement, this year. The Board is of the view that this arrangement will give all its shareholders the opportunity

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to participate in the Rights Issue at a better share price offered to the subscribers named in SGM Circular. The issue price for the Rights Shares of S\$0.0285 was 5% lower than the issue price of S\$0.0300 for the proposed subscription.

Question 4 : **Since some of the subscribers of the proposed subscription are also shareholders of the Company, it would be only fair if a larger quantum of Rights Issue was offered to the minority shareholders.**

Response from the ED/CEO (Mr Haim Brosh) : Rights Issue does not secure the minimum amount of the Company's projected fundraising target, whereas for the proposed subscription, the subscribers have entered into subscription agreements with the Company as such the amount to be raised is guaranteed.

Feedback / Comment from Shareholder : ***Instead of focusing only on those investors who had approached the Company, the Company and its Investor Relations team must be more proactive in reaching out to its existing shareholders, in particular, those who are also keen to participate in such private placement arrangements with opportunity to subscribe for larger quantity of shares that is beyond and above their existing shareholding entitlement.***

Also, it is not fair that the subscribers can pay for their subscription in two tranches, with the second payment date scheduled one year later on 1 September 2026 – a privilege that is not provided to rest of the shareholders under the Rights Issue.

Response from the ED/CEO (Mr Haim Brosh) : This is also why the Rights Shares of S\$ S\$0.0285 was 5% lower than the issue price of S\$0.0300 for the proposed subscription.

Response from the Chair for the SGM (Mr Sin Boon Ann) : Thank you for your feedback and comments, the Board will take note and work on these suggestions.

Question 5 : **Reference is made to the proposed grant options to non-executive directors – is this in addition to their package or are you actually preserving cash by giving them options? What is the average pay for your independent director?**

Response from the Chair for the SGM (Mr Sin Boon Ann) : In accordance with the Israeli Companies Act, there are prescribed legal restrictions and limits on the exact amount of fees paid to the independent directors and another form of compensation is by way of granting options to its directors. This way, the remuneration of the directors will be tied to the performance of the Company.

Response from the ED/CEO (Mr Haim Brosh) : The average pay for the independent directors is determined based on approximately S\$1000.00 per meeting in accordance with the Israeli Companies Act (in addition to a yearly fee of S\$30,000). Also, this is not the first time the Company is proposing to grant options as an additional form of compensation for its independent directors.

Question 6 : **Reference is made to page 39, which states that “Exercise price of each Option: A price equal to the average of the last dealt prices for the Shares on Catalist over the thirty (30) consecutive trading days**

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immediately preceding the date of grant of Options” – are these terms the same as the options granted by the Company in the past?

Response from the ED/CEO : Yes, the terms are the same and the proposed grant of options will be pursuant to the Company’s existing share option plan “The Trendlines Group Ltd. 2015 Global Share Option Plan”. The total vesting period is 3. The Options are exercisable only after 12 months from the date of grant. One third (1/3) of the Options will vest and become exercisable after 12 months from the date of grant and the rest of the Options will vest and become exercisable in equal monthly instalments over a period of 24 months thereafter.
(Mr Haim Brosh)

Feedback / Comment from Shareholder : ***I understand your business, the nature of it and investing in private equity hoping for rewards, however, we (shareholders) want to see some positive outcomes/exits instead of year-after-year of Rights Issue exercises to raise funds from shareholders.***

Response from the Chair for the SGM (Mr Sin Boon Ann) : Thank you for your comments and your patience with us. The Board would like to assure you that we are also aligned with your concerns and will try not to keep coming back to shareholders for funding.

The business model of the Company is such that we are supporting all these portfolio companies, which are all essentially start-ups and there bound to be a lot of capital requirements. As such, it is the Company’s responsibility to nurture and help these start-ups grow, which is indeed a very challenging task. Exiting is likewise equally challenging. The Board and management would like to seek the shareholders’ understanding and patience as we work to meet your expectations as quickly as we can.

Response from the ED/CEO : The Board really appreciates all the comments and concerns raised by the shareholders who are present and those who couldn’t join the SGM today. We take shareholders’ investment and money really seriously and hopefully will utilise it to make good profits.
(Mr Haim Brosh)

It is essentially to maximise the value of the Company’s investment in these potential portfolio companies and exit at the right time.

Question 7 : **Important for the Board to give shareholders some visibility in terms of success rate for its portfolio companies given that it is already close to 10 years since the Company’s IPO.**

Response from the ED/CEO : The Board will not be able to commit to any promises or deadline or timeline for potential exits. Some of our portfolio companies are now at a stage whereby they are getting closer for us to the point of exiting them in the foreseeable future, with some waiting for certain official approvals prior to commercialisation.
(Mr Haim Brosh)

Response from the Chair for the SGM (Mr Sin Boon Ann) : FY2023 / FY2024 have not been such good years for capital raising as people generally are very cautious, as they want to see results rather than mere promises. Despite that our portfolio companies have been able to raise money at higher valuation, it does reflect positively on our faith in these portfolio companies.

The Company is certainly in a much better place than when we first started. We just need a little more patience in order to reap the full potential and benefits of our investments in these portfolio companies for our shareholders.

Question 8 : **How are the young research startup companies in Israel coping amidst the war situation in there?**

Response from the ED/CEO (Mr Haim Brosh) : The situation in Israel is much better now compared to several months ago, however, the war has not ended yet. Despite the same situation of continuous war over the past two years, our portfolio companies were not damaged severely. For some of the portfolio companies whose senior management team were called up to the reserves, the Company was able to step-in to back them up and assist with their processes and fundraising efforts. As such, the impact has been minimal.

Many of our portfolio companies created their own disaster recovery plans, including all other measures that are needed for each and every one of them.

In addition, our controlling shareholder, and it's related entities, have continued to support the Company for all its fundraising exercises and they also support the Company's portfolio companies beyond the Company's fundraising initiatives for these portfolio companies.

Question 9 : **What is the total amount to be raised under both the Rights Issue and the Proposed Subscription by Librae and the Other Subscribers as defined in the SGM Circular (including the second instalment in September 2026)?**

Response from the ED/CEO (Mr Haim Brosh) :

- Proposed Subscription by Librae and the Other Subscribers (private placement) will be approximately US\$4.8 million over the two tranches.
- Maximum amount for the Rights Issue will be approximately US\$3 million.

Question 10 : **What is the estimated cost to be incurred for the two fund-raising exercises?**

Response from the ED/CEO (Mr Haim Brosh) : The total cost for both fund-raising exercises was estimated to be approximately US\$300,000.

***** END *****

GENERAL ANNOUNCEMENT::SGM MINUTES AND QUESTION AND ANSWER SUMMARY**Issuer & Securities****Issuer/ Manager****THE TRENDLINES GROUP LTD.****Securities****THE TRENDLINES GROUP LTD. - IL0011328858 - 42T****Stapled Security****No****Announcement Details****Announcement Title****General Announcement****Date & Time of Broadcast****04-Sep-2025 20:46:49****Status****New****Announcement Sub Title****SGM Minutes and Question and Answer Summary****Announcement Reference****SG250904OTHR SXHJ****Submitted By (Co./ Ind. Name)****Sahar Farah****Designation****Joint Company Secretary****Description (Please provide a detailed description of the event in the box below)****Please see attached documents.****Attachments** [SGM Minutes 6Aug25-Final.pdf](#) [SGM 6Aug25 QnA Summary - Final.pdf](#)