

GENERAL ANNOUNCEMENT::MINUTES OF SPECIAL GENERAL MEETING HELD ON 13 APRIL 2022

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

13-May-2022 18:22:19

Status

New

Announcement Sub Title

Minutes of Special General Meeting Held on 13 April 2022

Announcement Reference

SG220513OTHR1ICE

Submitted By (Co./ Ind. Name)

Haim Brosh

Designation

Joint Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

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.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

Attachments

[Trendlines - SGM Minutes 13 April 2022 Final.pdf](#)

Total size =964K MB

THE TRENDLINES GROUP LTD.

(Incorporated in Israel)
(the "Company")

**MINUTES OF SPECIAL GENERAL MEETING ("SGM")
HELD BY WAY OF ELECTRONIC MEANS**

- DETAILS** : Held via "live" audio-and-video webcast and audio-only stream pursuant to the Joint Statement dated 13 April 2020 issued by ACRA, MAS and SGX RegCo and last updated on 4 February 2022
- DATE** : Wednesday, 13 April 2022
- TIME** : 3:30 p.m. (Singapore time) (immediately after the adjournment of the Annual General Meeting of the Company held before the SGM).
- PRESENT** : **Directors**
Mr. Stephen Louis Rhodes – Chair of the Board, Chief Executive Officer
Ms. Elka Nir – Lead Independent Director, Chairperson of Audit Committee and Remuneration Committee
- In Attendance**
Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary
Ms. Sahar Farah – Assistant Corporate Secretary
Ms. Shira Zimmerman – IR & Corporate Communications
- SHAREHOLDERS/
INVITEES** : As per attendance record maintained by the Company
- CHAIR** : Mr. Stephen Louis Rhodes

CHAIRMAN

Mr. Stephen Louis Rhodes took the chair of the SGM of The Trendlines Group Ltd.

QUORUM

As a quorum was present, the Chair declared the SGM opened at 3:30 p.m.

INTRODUCTION

The Chairman informed the meeting that:

- (a) The SGM for the Company was being held "live" through an audio-and-video webcast and an audio-only stream and the Company had adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current Covid-19 pandemic.
- (b) In line with Article 31 of the Company's Articles of Association and Rule 730A of the Catalist Rules, all resolutions tabled at the SGM were voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the SGM by either post or electronically via email and by results of the live voting.
- (c) In accordance with the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had made an announcement on 8 March 2022 informing all Shareholders to (a) submit to the Company their questions in relation to the agenda of the SGM either by post or electronically via email by the submission deadline of 1 April 2022; (b) submit to the Company their

proxy forms appointing their proxy(ies) or the Chair of the SGM as their proxy to cast votes on their behalf at least 48 hours before the AGM by either post or electronically via email; and (c) participate in the live voting and ask questions during the Live Webcast of the SGM (“live” Question and Answer (“Q&A”) session).

- (d) The Company did not receive any questions from shareholders in relation to the resolutions tabled for approval at today’s SGM in advance via email or post by the submission deadline of 1 April 2022.
- (e) Questions received from shareholders subsequent to 1 April 2022 together with the questions received “live” during the SGM would be addressed during the “live” Q&A session.
- (f) Notwithstanding the above-mentioned 48 hours’ time requirement to submit proxy forms, he shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the SGM. The Company did not receive and he had not accepted any additional proxy forms prior to the commencement of the SGM.
- (g) The Company appointed Convene SG Pte Ltd as its polling agent and DrewCorp Services Pte Ltd as the independent Scrutineers for the poll.
- (h) The Company was conducting its SGM via a “live” audio-video webcast with both (i) real-time remote electronic voting and (ii) real-time electronic communication and explained the procedures on how the shareholders and proxyholders who were attending the SGM via the Live Webcast and present online would be able to ask questions in real time and participate in the live voting by casting their votes in real time:
 - (i) Shareholders could submit their questions at any time during the SGM by clicking on the “Ask a Question” button at the bottom left corner of the webcast, which would be addressed during the “live” Q&A session of the SGM; and
 - (ii) Shareholders could cast their votes during the course of the SGM and voting would end 10 minutes after the last question had been answered.
- (i) He had been appointed by numerous shareholders as proxy, in his capacity as Chair of the SGM, and would be voting in accordance with their instructions. All motions would be proposed by him in his capacity as Chair of the SGM and there would be no calling of seconder.
- (j) Validity of the proxies submitted by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by the Scrutineers for the poll. The Scrutineers also would be verifying the votes cast by shareholders during the Live Webcast of the SGM.
- (k) The Minutes of this SGM would be announced via SGXNet and uploaded on the Company’s website within one (1) month from the date of this SGM.

NOTICE

The Notice of the SGM dated 8 March 2022 convening the “live” SGM, having been previously circulated to the Shareholders on SGXNet and the Company’s website, was taken as read.

BUSINESS OF MEETING / POLLING

The Chairman proceeded with the formal business of the “live” SGM and invited the shareholders to cast their votes on the following resolutions as set out in the Notice of SGM:

ORDINARY BUSINESS:

1. TO CONSIDER AND APPROVE THE PROPOSED CHIEF EXECUTIVE OFFICER (“CEO”) MANAGEMENT BY OBJECTIVE (“MBO”) PLAN FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 - ORDINARY RESOLUTION 1

The Chairman invited Ms. Elka Nir, the Chairperson of Remuneration Committee, to provide an update on the proposed CEOs’ MBO Plan for FY2022. It was noted that:

- (a) the CEO MBO Plan, if approved would enable the grant of annual and exit bonuses to the CEOs for FY2022, subject to their satisfying their respective pre-determined objectives.
- (b) the approval of the CEO MBO Plan would allow the Board to grant such bonuses only if the conditions of the compensation policy of the Group (“**2022 MBO Plan**”) are met. Payment of any annual bonuses to the CEOs will be subject to the approval of the Remuneration Committee and Board, which shall be granted - if at all - only after taking account of, inter alia, the Company’s financial state at such applicable time.
- (c) Under the Israeli Companies Law, Messrs. David Todd Dollinger and Stephen Louis Rhodes and their associates may vote on this matter despite their having a personal interest in the resolution. However, their votes will only be counted in respect of satisfying the simple majority of 50.01% approval condition as required under Israeli laws.

The Chairman informed the meeting that for this motion to be carried, it would require the following:

- (i) a simple majority of 50.01%; and
- (ii) a special majority of 50.01% (which exclude the votes of controlling shareholders and shareholders who have personal interest in such resolution).

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

2. TO CONSIDER AND APPROVE THE PROPOSED AMENDMENT TO THE EMPLOYMENT AGREEMENTS OF THE COMPANY’S CEOs – ORDINARY RESOLUTION 2

The Chairman invited Ms. Elka Nir, to provide an update on the proposed amendment of the employment agreements of the Company’s CEOs. It was noted that:

- (a) Resolution 2, if approved, would enable the Company to amend the terms of the CEOs’ employment agreements as set out in the SGM Circular dated 8 March 2022.
- (b) Under the Israeli Companies Law, Messrs. David Todd Dollinger and Stephen Louis Rhodes and their associates may vote on this matter despite them having a personal interest in the resolution. However, their votes will only be counted in respect of satisfying the simple majority of 50.01% approval condition as required under Israeli laws.

The Chairman informed the meeting that for this motion to be carried, it would require the following:

- (i) a simple majority of 50.01%; and
- (ii) a special majority of 50.01% (which exclude the votes of controlling shareholders and shareholders who have personal interest in such resolution).

The Ordinary Resolution 2 as set out in the Notice of SGM was proposed by the Chairman.

3. TO CONSIDER AND APPROVE THE PROPOSED GRANT OF OPTIONS TO THE EXTERNAL DIRECTORS AND NON-EXECUTIVE DIRECTORS OF THE COMPANY – ORDINARY RESOLUTION 3

The Chairman informed the meeting that:

- (a) Information on the grant of options to the External Directors and Non-Executive Directors of the Company were set out in the SGM Circular dated 8 March 2022.

- (b) Under the Israeli Companies Law, the proposed grant of options shall require approval by a simple majority of the Shareholders.

The Ordinary Resolution 3 as set out in the Notice of SGM was proposed by the Chairman.

LIVE QUESTION AND ANSWER SESSION

The list of questions received from shareholders subsequent to 1 April 2022 together with the real-time questions submitted by the shareholders and proxyholders who were attending the “live” SGM and the Company’s responses are annexed hereto as “Appendix A”.

Chairman adjourned the SGM at 4.15 p.m. and re-convened the Annual General Meeting for the declaration of the poll voting results.

The SGM re-convened at 4.20 p.m. for the declaration of the results of the poll.

DECLARATION OF POLL RESULTS

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

ORDINARY BUSINESS:

- 1. TO CONSIDER AND APPROVE THE PROPOSED CHIEF EXECUTIVE OFFICER (“CEO”) MANAGEMENT BY OBJECTIVE (“MBO”) PLAN FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 - ORDINARY RESOLUTION 1**

The results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%) ¹	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
Table A: In respect of simple majority² requirement					
340,739,442	98.29%	5,919,800	1.71%	346,659,242	100.00%
Table B: In respect of disinterested majority³ requirement					
302,328,594	98.08%	5,919,800	1.92%	308,248,394	100.00%

The Chairman noted that there were no Controlling Shareholders in the Company as defined under the Israeli Companies Act. The shareholders who indicated having personal interest in relation to this

¹ Total voting shares in the Company being 833,421,110 ordinary shares.

² Simple majority exceeding 50% of the votes cast to be carried (abstentions disregarded).

³ Shares held by shareholders who are non-controlling and without personal interest.

⁴ A simple majority of votes of the Shareholders which satisfies one of the following conditions: (a) at least a majority of the Shares held by all Shareholders who do not have a personal interest in such resolution, present and voting at such meeting (and without including any abstaining votes) or (b) the total number of Shares who do not have a personal interest in such resolution voting against the resolution does not exceed 2.0% of the aggregate voting rights in the Company

Resolution 1 amount to a total of 38,410,848 shares. Ordinary Resolution 1 was passed by both a simple majority as reflected in Table A above, and by a disinterested majority (which includes all of the disinterested majority shares voting FOR) as reflected in Table B above.

Based on the results of the poll as set out in Tables A and B, the motion was declared carried by the Chair and it was RESOLVED:

“That the CEO MBO Plan for the Company’s Chief Executive Officers, Messrs. David Todd Dollinger and Stephen Louis Rhodes for the financial year ending 31 December 2022 be approved.”

2. TO CONSIDER AND APPROVE THE PROPOSED AMENDMENT OF THE EMPLOYMENT AGREEMENTS OF THE COMPANY’S CEOs, MESSRS. DAVID TODD DOLLINGER AND STEPHEN LOUIS RHODES – ORDINARY RESOLUTION 2

The results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%) ¹	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
Table C: In respect of simple majority² requirement					
340,739,442	98.29%	5,919,800	1.71%	346,659,242	100.00%
Table D: In respect of disinterested majority³ requirement					
302,328,594	98.08%	5,919,800	1.92%	308,248,394	100.00%

The Chairman noted that there were no Controlling Shareholders in the Company as defined under the Israeli Companies Act. The shareholders who indicated having personal interest in relation to this Resolution 2 amount to a total of 38,410,848 shares. The Ordinary Resolution 2 was passed by both a simple majority as reflected in Table C, and by a disinterested majority (which includes all of the disinterested majority shares voting FOR) as reflected in Table D above.

Based on the results of the poll as set out in Tables C and D, the motion was declared carried by the Chairman and it was RESOLVED:

“That the amendment of the Employment Agreements of the Company’s CEOs, Messrs. David Todd Dollinger and Stephen Louis Rhodes in the manner as set out in the Company’s Circular to shareholders dated 8 March 2022 be approved”.

3. TO CONSIDER AND APPROVE THE PROPOSED GRANT OF OPTIONS TO THE EXTERNAL DIRECTORS AND NON-EXECUTIVE DIRECTORS OF THE COMPANY – ORDINARY RESOLUTION 3

The results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%) ¹	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
Table E: In respect of simple majority² requirement					
346,659,242	99.70%	1,030,000	0.30%	347,689,242	100.00%

The Chairman noted that no shareholders had indicated having personal interest in relation to this Ordinary Resolution 3. The Ordinary Resolution 3 was passed by a simple majority as reflected in Table E above.

Based on the results of the poll as set out in Tables E, the motion was declared carried by the Chairman and it was RESOLVED:

“That approval be and is hereby given for the grant of Options to the External Directors and Non-Executive Directors of the Company, details of which are set out in the Circular ”.

CONCLUSION

There being no other business, the Chair declared the SGM of the Company closed at 4.30 p.m. and thanked everyone for their attendance.

The Chairman encouraged the shareholders to be in contact with the Company’s Directors directly or through Investor Relations at investors@trendlines.com and to sign up for the monthly Trendletter and investor relations mailing lists.

CONFIRMED AS TRUE RECORD OF THE PROCEEDINGS HELD

MR. STEPHEN LOUIS RHODES
CHAIRMAN OF THE SGM



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

SUMMARY OF QUESTIONS FROM SHAREHOLDERS AND RESPONSES AT THE ANNUAL GENERAL MEETING (“AGM”) AND SPECIAL GENERAL MEETING (“SGM”) HELD ON 13 APRIL 2022

The Board of Directors (the “**Board**”) of The Trendlines Group Ltd. (the “**Company**”), and together with its subsidiaries, (the “**Group**”) refer to its responses to the queries received from the shareholders and proxy holders in relation to the Company at its AGM and SGM held by way of electronic means on 13 April 2022 at 3.00 pm and 3:30 pm respectively.

Questions were addressed by the following personnel:

Mr. Stephen Louis Rhodes – Chair of the Board, Chief Executive Officer (“**Steve**”)
 Ms. Elka Nir – Lead Independent Director, Chair of Audit Committee and Remuneration Committee (“**Elka**”)
 Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary (“**Haim**”)

Queries from shareholders/proxyholders

Q1. The Company’s NAV has been on a strong downtrend since FY 2015 save for a slight uptick in FY2021. I would like the Lead Independent Director to comment on her assessment of the Company’s post-IPO performance and the bases for such assessment.

Elka’s response:

Let me say from the outset that I completely agree with the concept of management accountability. The Board evaluates the performance of the Company and its managers on an annual basis. In reviewing the performance of the senior management team, we have concluded that they have performed well, meeting the main performance criteria that are within their control including raising capital for existing portfolio companies, generating consistent growth in the overall value of the portfolio, and achieving exits. As a result of this good work, the portfolio is maturing, and many companies are reaching good milestones. Unfortunately, the financial results of the Company are also influenced by factors over which the Company and its management have no control whatsoever. The Board believes that these factors have created a skewed understanding of the Company’s performance overall.

Regarding management compensation, as Board members, we need to keep in mind the balance between retaining and incentivizing the management, within the context of the local ecosystem’s compensation standards, and the interests of other stakeholders in the Company. In the past, management has led by example and taken large pay cuts. Given the improving performance of the Company, we are convinced that management is successfully implementing the Company’s business plan and strategy during these very uncertain times. The Board continues to monitor, evaluate, and consider all options in optimizing the Company’s future plans to improve the NAV and also be able to reward shareholders for their patience and confidence.

Q2. There is strong commercial value in precision agriculture applications in the market. Will Trendlines considering investing in companies in the precision fertilizer area?

Steve’s response:

The rising fertiliser prices are definitely an opportunity for great investment. In fact, there are many trends in the agriculture world today that create significant opportunities for new technologies. One of the biggest opportunities is to push to reduce the climate impact of agriculture. Today, agriculture is a major source of carbon and greenhouse gas emissions, and that creates lots of opportunities. Trendlines is invested in a number of precision agriculture companies and automation companies that can address the issues raised by rising fertiliser prices and other precision agricultural issues. Saturas, our portfolio company has technology for precision irrigation. Our portfolio company Metomotion, has developed an automated greenhouse robotic system that performs tasks like picking and packaging, reducing labour costs and also providing real time data to growers. miRobot has developed a robotic milking parlour system, and our company AgroScout performs precision pest and disease detection, using drones and artificial intelligence. Three of our portfolio companies are in the pest control sector and are developing new technologies to replace detrimental

Summary of Q&A at the AGM and SGM held on 13 April 2022

chemical use. In short, the number of opportunities today in the agriculture sector is virtually unlimited, given the stresses of providing more food for a growing population with concerns about food security, food safety and climate change.

Q3. Trendlines' current dividend policy is based on the criterion of year end cash balance of at least \$15 million. May I know what is the shortfall amount that leads to the amount below \$15 million last financial year? As the Trendlines Group has regular and sustainable amount of royalty income, will Trendlines Group consider paying a portion of its royalty income as a dividend in years when the year-end cash balance is below 15 million so that investors in the group can have a regular source of dividend income?

Steve's response:

Contrary to the statement in the question itself, Trendlines does not have a regular and sustainable royalty income, which is why we need to evaluate the cash balance at the end of each year in order to make a decision about paying out a dividend. After evaluating our cash balance and making sure that we have enough cash for operating costs and our investment plan, it was decided there was not enough cash to declare a dividend for 2021. We endeavour to balance between having enough cash to be able to invest in our portfolio companies without raising more funds with the desire to pay dividends. This is something that we are consistently working on and endeavouring to improve.

Q4. What is the outlook and expectation for China? Any impact from government regulations? The AR mentioned the significant increase in fund raising activities by portfolio companies in 2021. Is fund raising getting more difficult recently due to macro factors like expectation of rising interest rates?

Steve's response:

2021 was a record year for us in terms of raising capital for new companies. In 2021 our portfolio companies raised a total of \$77 million in follow-on capital. This was by far and away a record; the previous record had been set in 2020 and was \$43 million. It was a very big jump. We actually feared, when the pandemic began, that it would become increasingly difficult to raise capital for our portfolio companies. The results suggest differently. The fact is that it is never easy to raise money for our portfolio companies; every raise is difficult and challenging and requires a lot of work by both the portfolio companies themselves, as well as by Trendlines management. We have not seen any impact, so far, of the macro situation on the ability to raise funds for portfolio companies. There is a growing interest in in both of the fields that we invest in, both medical devices from agrifood technologies. Many people are highlighting those two areas as the two areas most impacted by the pandemic and this understanding is driving investors to invest more in those areas. We are cautiously optimistic. We've seen strong activity so far this year in terms of capital raises for portfolio companies. And while I think it would be difficult to beat the 2021 record of \$77 million, I do think we are on track in the meantime for a very good year for capital raises.

Q3. Could you consider disclosing the assigned fair values of the top 3-5 companies in the portfolio, without revealing their identities? Or maybe the percentage of portfolio of the most valuable company, so investors can assess write-down risks.

Steve's response:

This is a question that we discussed frequently. As everyone knows, we have never disclosed the valuations of the individual portfolio companies for fear that disclosing that information would harm their fundraising ability and would also affect our negotiations when looking for exits. At the same time we understand the interests of the market and the need for the market to see as much detail as they can. In the past we have disclosed the aggregate value of our 10 most valuable portfolio companies. I think that is something we can look at doing again in the future. I would be a little bit reluctant, even on a blinded basis, to release the valuations of individual companies, but I think it is something that we should talk about again. As I said we have this conversation probably at least twice a year and probably more often because, in many cases it could be quite easy to guess who the companies are if we start disclosing the percentage held or the valuation of the individual companies. But I think it's an interesting question and I think it's definitely something that we should take under consideration for our first half report as well as in the future. So I thank you for that question.

Q5. Is it correct that OrthoSpin and ApiFix have no value in the portfolio (i.e. fair value of zero) because no more payments and revenues are expected from those companies post exit?

Haim's response:

The first part of the question is correct, there is zero value attributed to the two portfolio companies in the line of Investment in Portfolio Companies, but as stated in the beginning of my presentation, there are several receivables items in our balance sheet that are associated with those two exits, including the future guaranteed payments from the

Summary of Q&A at the AGM and SGM held on 13 April 2022

sale of ApiFix and the amount is being held under escrow from the OrthoSpin exit. Those items are associated with the exit, but does not appear in the line of Investment in Portfolio Companies.

Q6. The company has failed to attract institutional shareholders. The shareholder base is comprised mainly of individuals and family offices. What efforts, if any, are being made among Institutional investors?

Steve's response:

One of the problems with attracting institutional investors to a company like us simply has to do with the rules that many institutional investors follow. Our market cap of around 80 million Singapore dollars, around 60 million U.S. dollars puts us under the minimum threshold that many institutional investors require for investing. Moreover, the low trading volume, on average, of our share also makes it difficult to attract institutional investors. Having said that, we haven't given up and we continue to look for institutional investors. We are going to be talking to potential investors again in the coming weeks and months to see if we can attract institutions. I will just note that Librae Holdings, our largest shareholder, and also considered a controlling shareholder, while perhaps technically not an institution in the traditional sense, is a highly respected and well-known investment company that manages over a billion dollars of assets and has expressed tremendous confidence in Trendlines, not only investing in us several years ago, but also participating in our recent Private investment in public equity (PIPE). They've invested in over 20 portfolio companies and their continuing support is very important. They also provide great strategic support for us. So although not an institution in the traditional sense we're very happy to have their support.

Q7. What was the fund management fee received in 2021? Can you state the number be reported in future earnings releases?

Haim's response:

During the year 2021 the amount we've received as a fund management fee was not the very material, it was less than US\$400,000. Hopefully management fees will grow in future years and become more significant, and we will be happy to disclose this information.

Q8. Refer to the Company's reply to the SIAS's question about the co-CEO structure and was wondering what happens when there was a disagreement. Most leadership teams have a "Batman" and a "Robin" and with one person having the final say. Is there something put in place like that for Trendlines?

Steve's response:

The answer is no; we "fight" it out. I would like to say that I am actually Batman and Todd is Robin, but I won't say that. We discuss issues thoroughly until we reach some sort of an agreement. In an extreme case, if there wasn't an agreement, we would go to the Board of Directors to resolve an issue. I can say that that has never happened. Todd and I have been working together for more than 30 years and we always manage to reach an agreement. And I think in many cases I can say that the decisions that we make are, I believe, better than decisions that either of us would have made on our own as a result of the discussion between us.

**** END ****