

TOTM TECHNOLOGIES LIMITED
(Company Registration No. 201506891C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SCOTTS ROAD,
LEVEL 2, BALLROOM 4, SHERATON TOWERS HOTEL, SINGAPORE 228230 ON MONDAY,
25 SEPTEMBER 2023 AT 9.30 A.M. (THE “AGM” OR “MEETING”)**

1. **CHAIRMAN**

Mr Low Chai Chong, Non-Executive Independent Chairman of the Company, took the chair of the AGM (the “**Chairman**”). On behalf of the Board of Directors of the Company (the “**Board**”), the Chairman welcomed and thanked the shareholders of the Company (each a “**Shareholder**” and collectively, the “**Shareholders**”) for their attendance at the AGM.

The Chairman introduced the other members of the Board and key management personnel who attended the AGM, as follows:

Name of Director

- | | |
|--------------------------------|--|
| • Mr Pierre Prunier | (Executive Director and Chief Executive Officer) |
| • Mr Cheam Heng Haw, Howard | (Independent Director) |
| • Mr Aw Eng Hai | (Independent Director) |
| • Mr Chua Hoe Sing | (Independent Director) |
| • Mr Diaz Faisal Hendropriyono | (Independent Director) |
| • Mr Irawan Mulyadi | (Non-Executive Director) |
| • Mr Dhanie Tri Indrasto | (Non-Executive Director) |

Name of Key Management Personnel

- | | |
|------------------------------|----------------------------------|
| • Mr Frederick Lau Si Kah | (Deputy Chief Financial Officer) |
| • Mr Bryan Eaton Glancey Jr. | (Chief Technology Officer) |

2. **QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 9.30 a.m.

3. **NOTICE OF ANNUAL GENERAL MEETING**

The Notice of AGM dated 8 September 2023 (the “**Notice**”), having been despatched to Shareholders and made available on SGXNET and the Company’s website, was taken as read.

4. **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed that the Company had not received any questions from the Shareholders in relation to the Company’s Annual Report for the financial year ended 31 May 2023 (“**FY2023**”) (the “**Annual Report 2023**”) and resolutions set out in the Notice.

The Chairman then invited Shareholders present at the AGM to provide questions to the Board.

- (a) In response to a Shareholder’s query about the Group’s performance in FY2023 and its future outlook, the Chairman responded that FY2023 had seen notable growth and achievements. During FY2023, the Company further acquired the remaining 49% interest in the investment in International Biometrics Pte. Ltd. and its subsidiary, PT International Biometrics Indonesia (collectively, the “**InterBIO Group**”), although showing promise, has not yet achieved profitability. The Chairman expressed optimism about the future, mentioning the Group’s plans to continue to invest in strategic partnerships, technology, deployment capabilities, and its commitment to staying at the forefront of innovation and research and development (R&D).

Looking forward, it was mentioned that the Group is well-prepared for better success in light that it was developing an off-the-shelf solution which could be deployed for multiple customers of different profiles. With a robust foundation in the identity management domain through InterBIO Group and its strategic technology partners, the Group is optimistic about its future business plans particularly in the Middle East and Africa.

- (b) In response to a Shareholder's query about the Group's technology and the reliability of its revenue, it was explained that the Group's technologies are National Institute of Standards and Technology ("NIST")-ranked, and the Group holds a unique position as the exclusive provider of digital identity technology to the Indonesian government. This exclusivity is advantageous because of the high costs associated with switching systems for the Indonesian government, which further strengthens the Group's competitive advantage.

Additionally, it was explained that the Group's system maintenance service projects which were awarded on a contractual basis, generate a stable annual revenue stream.

- (c) In response to a Shareholder's query about why revenue was primarily attributed to Singapore in the segment reporting rather than Indonesia, it was explained that the geographical distribution of revenue varies yearly due to the different projects secured during the reporting year. In the case of FY2023, most projects were either secured through Singapore-based management team or were signed by the Company.
- (d) In response to a Shareholder's query about the details of the recent collaboration with Cosmic Technologies Incorporated ("Cosmic") in September 2023 and its potential contributions to the Group's growth, it was explained that the primary objective of this collaboration was to establish a presence in the Philippines market.

With Cosmic's resources and connections in the Philippines data centre sector, the collaboration act as a bridge, connecting the Group with the Philippine government and opening up new opportunities.

After all questions had been answered, the formal proceedings of the AGM were continued.

5. **POLL VOTING**

The Chairman informed Shareholders that in line with the Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Catalist Rules"), all motions tabled at the AGM will be voted on by way of poll. All the proposed motions would require a simple majority of votes for them to be carried.

The Chairman further informed that he had been appointed as proxy by certain Shareholders to vote on their behalf in his capacity as the Chairman of the Meeting and would vote in accordance with such Shareholders' instructions.

The Chairman directed that the poll on each resolution be conducted after all the resolutions had been formally proposed and seconded.

6. **ORDINARY RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 MAY 2023, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON**

The Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 May 2023, together with the Independent Auditor's Report thereon.

The Chairman put the following motion to the Meeting:

“That the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 May 2023, together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly proposed and seconded by a Shareholder, respectively.

7. **ORDINARY RESOLUTION 2: APPROVAL OF PAYMENT OF AN ADDITIONAL S\$28,667 AS DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

The next item on the agenda was to seek Shareholders’ approval for the payment of an additional S\$28,667 as Directors’ fees for the financial year ended 31 May 2023.

The Chairman put the following motion to the Meeting:

“That the payment of an additional S\$28,667 as Directors’ fees for the financial year ended 31 May 2023, be approved.”

The motion was duly proposed and seconded by a Shareholder, respectively.

8. **ORDINARY RESOLUTION 3: APPROVAL OF PAYMENT OF DIRECTORS’ FEES OF S\$382,000 FOR THE FINANCIAL YEAR ENDING 31 MAY 2024, PAYABLE QUARTERLY IN ARREARS**

The next item on the agenda was to seek Shareholders’ approval for the payment of Directors’ fees for the financial year ending 31 May 2024, payable quarterly in arrears. The Board recommended the payment of Directors’ fees of S\$382,000 for the financial year ending 31 May 2024.

The Chairman put the following motion to the Meeting:

“That the payment of Directors’ fees of S\$382,000 for the financial year ending 31 May 2024, payable quarterly in arrears, be approved.”

The motion was duly proposed and seconded by a Shareholder, respectively.

9. **ORDINARY RESOLUTION 4: RE-ELECTION OF MR AW ENG HAI AS DIRECTOR**

The next item on the agenda was to seek Shareholders’ approval for the re-election of Mr Aw Eng Hai, the Director retiring pursuant to Regulation 104 of the Company’s Constitution. Mr Aw Eng Hai had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

“That Mr Aw Eng Hai be re-elected as Director of the Company.”

The motion was duly proposed and seconded by a Shareholder, respectively.

10. **ORDINARY RESOLUTION 5: RE-ELECTION OF MR PIERRE PRUNIER AS DIRECTOR**

The next item on the agenda was to seek Shareholders’ approval for the re-election of Mr Pierre Prunier, the Director retiring pursuant to Regulation 104 of the Company’s Constitution. Mr Pierre Prunier had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

“That Mr Pierre Prunier be re-elected as Director of the Company.”

The motion was duly proposed and seconded by a Shareholder, respectively.

11. **ORDINARY RESOLUTION 6: RE-ELECTION OF MR DIAZ FAISAL HENDROPRIYONO AS DIRECTOR**

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Diaz Faisal Hendropriyono, the Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr Diaz Faisal Hendropriyono had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Mr Diaz Faisal Hendropriyono be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder, respectively.

12. **ORDINARY RESOLUTION 7: RE-ELECTION OF MR IRAWAN MULYADI AS DIRECTOR**

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Irawan Mulyadi, the Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr Irawan Mulyadi had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Mr Irawan Mulyadi be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder, respectively.

13. **ORDINARY RESOLUTION 8: RE-ELECTION OF MR DHANIE TRI INDRASTO AS DIRECTOR**

The next item on the agenda was to seek Shareholders' approval for the re-election of Mr Dhanie Tri Indrasto, the Director retiring pursuant to Regulation 114 of the Company's Constitution. Mr Dhanie Tri Indrasto had indicated his consent to act in the office.

The Chairman put the following motion to the Meeting:

"That Mr Dhanie Tri Indrasto be re-elected as Director of the Company."

The motion was duly proposed and seconded by a Shareholder, respectively.

14. **ORDINARY RESOLUTION 9: RE-APPOINTMENT OF MESSRS MAZARS LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.**

The next item on the agenda was to seek Shareholders' approval for the re-appointment of Messrs Mazars LLP as the External Auditor of the Company and to authorise the Directors to fix their remuneration. Messrs Mazars LLP had expressed their willingness to continue in office.

The Chairman put the following motion to the Meeting:

"That Messrs Mazars LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and the Directors be authorised to fix their remuneration."

The motion was duly proposed and seconded by a Shareholder, respectively.

15. **ORDINARY RESOLUTION 10: AUTHORITY TO ALLOT AND ISSUE SHARES**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with special business of the AGM.

The next item on the agenda was to seek Shareholders' approval to authorise the Directors to allot and issue shares or convertible securities of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and the Catalist Rules. With the consent of Shareholders, the proposed Ordinary Resolution 10 stated in the AGM Notice was taken as read.

The Chairman put the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) - Section B: Rules of Catalyst (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue and allot new shares (“**Shares**”) in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company (“**Shareholders**”) are not given the opportunity to participate in the same on a *pro-rata* basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or the vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or sub-division of the Shares;

Adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalyst Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

- (4) (unless revoked or varied by the Company in a general meeting) this authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier.

The motion was duly proposed and seconded by a Shareholder, respectively.

16. **POLL RESULTS**

The Company had appointed B.A.C.S. Private Limited as Polling Agent and Complete Corporate Services Pte Ltd as Scrutineer, for the poll.

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Shareholders proceeded to vote on the resolutions. Shareholders handed over the completed poll voting papers to the Polling Agent.

The Chairman invited Shareholders for refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the Meeting back to order, and the Meeting resumed at 10.25 a.m.

The Chairman announced the poll results as follows:

ORDINARY RESOLUTION NO.	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	290,390,918	100	0	0
Resolution 2	290,280,918	100	5,000	0
Resolution 3	290,280,918	100	5,000	0
Resolution 4	290,390,918	100	0	0
Resolution 5	290,390,918	100	0	0
Resolution 6	290,390,918	100	0	0
Resolution 7	290,390,918	100	0	0
Resolution 8	290,390,918	100	0	0
Resolution 9	290,390,918	100	0	0
Resolution 10	290,390,918	100	0	0

Based on the poll results, the Chairman declared all the resolutions carried.

17. **ANY OTHER BUSINESS**

It was noted that no notice was received in respect of any other business that may properly be transacted at the Meeting.

18. **END OF MEETING**

There being no other business, the Chairman declared the Meeting closed at 10.30 a.m.

TOTM TECHNOLOGIES LIMITED

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Signed as a correct record,

Low Chai Chong
Chairman of the Meeting

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Charmian Lim (telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.