

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, TOPAZ & OPAL ROOM, SHERATON TOWERS HOTEL, SINGAPORE 228230 ON
THURSDAY, 26 SEPTEMBER 2024 AT 10.00 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 and Key Management Personnel

- Mr Pierre Prunier (Executive Director and Chief Executive Officer)
- Mr Aw Eng Hai (Independent Director)
- Mr Diaz Faisal Hendropriyono (Independent Director)
- Mr Irawan Mulyadi (Non-Executive Director)
- Mr Frederick Lau Si Kah (Deputy Chief Financial Officer)

Mr Dhanie Tri Indrasto, a Non-Executive Director of the Company, sent his apologies for being unable to attend the AGM.

2. **QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. **NOTICE OF ANNUAL GENERAL MEETING**

The Notice of AGM dated 11 September 2024 (the “**Notice**”), having been despatched to Shareholders and made available on SGXNET and the Company’s website, was taken as read.

4. **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 2024 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 2024 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 2024, 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 DIRECTORS’ FEES OF S\$283,000 FOR THE FINANCIAL YEAR ENDING 31 MAY 2025, 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 2025, payable quarterly in arrears. The Board recommended the payment of Directors’ fees of S\$283,000 for the financial year ending 31 May 2025.

The Chairman put the following motion to the Meeting:

“That the payment of Directors’ fees of S\$283,000 for the financial year ending 31 May 2025, payable quarterly in arrears, be approved.”

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

8. **ORDINARY RESOLUTION 3: RE-ELECTION OF MR LOW CHAI CHONG AS DIRECTOR**

As the next item on the agenda was to seek Shareholders’ approval for the re-election of Mr Low Chai Chong, a Director and the Chairman of the Meeting, who was retiring pursuant to Regulation 104 of the Company’s Constitution, he recused himself from the proceedings and requested Mr Pierre Prunier to assist in conducting the proceedings of the Meeting for Ordinary Resolution 3, which pertained to his re-election as Director of the Company. Mr Low Chai Chong had indicated his consent to act in the office.

Mr Pierre Prunier put the following motion to the Meeting:

“That Mr Low Chai Chong be re-elected as Director of the Company.”

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

9. **ORDINARY RESOLUTION 4: 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, a Director retiring pursuant to Regulation 104 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.

10. **ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS FORVIS 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 Forvis Mazars LLP as the External Auditor of the Company and to authorise the Directors to fix their remuneration. Messrs Forvis Mazars LLP had expressed their willingness to continue in office.

The Chairman put the following motion to the Meeting:

“That Messrs Forvis 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.

11. **ORDINARY RESOLUTION 6: 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 6 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 Catalist (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 Catalist 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.

12. QUESTIONS FROM SHAREHOLDERS

The Company had not received any written questions from the Shareholders in relation to the Company’s Annual Report for the financial year ended 31 May 2024 and resolutions set out in the Notice.

The Chairman invited Shareholders present at the Meeting to pose their questions to the Board and the key management personnel. The questions and answers during the Meeting are detailed below:

- (a) In response to a Shareholder’s query about the Group’s intangible assets of S\$32.8 million as at 31 May 2024, Mr Frederick Lau responded that these assets were mainly in relation to goodwill attributed to the acquisitions of International Biometrics Pte. Ltd. and GenesisPro Pte. Ltd. in 2021.
- (b) In response to a Shareholder’s query about the loan agreement between the Company and Mr Pierre Prunier, announced via the SGXNET on 5 September 2024, Mr Pierre Prunier indicated that, given the Company has no bank facilities in place, he had extended an interest-bearing loan of up to S\$500,000 to the Company (“**Working Capital Loan**”) for a term of 12 months which was intended to strengthen the Group’s financial position and provide a cushion for working capital purposes, ensuring that the Group will have adequate financial resources to continue its operations. The Working Capital Loan is not expected to be utilised unless it is necessary.
- (c) In response to a Shareholder’s query about the Group’s ability to generate sufficient gross profit to cover its annual operating costs, Mr Pierre Prunier explained that the Group currently generates revenue from its ongoing projects, including the technical support to Indonesia’s Ministry of Home Affairs for identity management biometrics and sales of automated biometric identification system licenses, and the Management team is working towards turning the Group around with the cost-cutting measures and project pipelines announced in the Company’s corporate and business update announcement dated 10 September 2024.

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

13. POLL RESULTS

The Company had appointed B.A.C.S. Private Limited as Polling Agent and CACS Corporate Advisory 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.

The Chairman announced the poll results as follows:

ORDINARY RESOLUTION NO.	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	612,701,093	99.93	447,000	0.07
Resolution 2	612,696,093	99.93	452,000	0.07
Resolution 3	322,985,793	78.71	87,375,700	21.29
Resolution 4	612,701,093	99.93	447,000	0.07
Resolution 5	612,696,093	99.93	447,000	0.07
Resolution 6	612,701,093	99.93	447,000	0.07

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

14. 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.

15. END OF MEETING

There being no other business, the Chairman declared the Meeting closed at 10.25 a.m.

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.