

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

PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO MAZARS LLP

The board of directors (the “**Board**”) of TOTM Technologies Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors (“**Auditors**”) from Baker Tilly TFW LLP (“**Baker Tilly**”) to Mazars LLP (“**Mazars**”) (the “**Proposed Change of Auditors**”). The Proposed Change of Auditors will be subject to the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting to be convened in due course (“**EGM**”).

Baker Tilly has served as Auditors of the Group since the financial year ended 31 May 2020 and was re-appointed as Auditors at the last annual general meeting (“**AGM**”) held on 30 September 2021, to hold office until the conclusion of the next AGM of the Company.

On 1 August 2021, the Company announced that it had entered into a non-binding Memorandum of Understanding (the “**MOU**”) with TriVentures Capital Pte Ltd (“**TriVentures**”) for the proposed strategic partnership and/or strategic investment into TriVentures and/or its portfolio companies (the “**Proposed Transactions**”). One of the portfolio companies under Triventures includes Baker Tilly Vision, an accounting and technology business that offers industry-specialised services in consultancy for digital transformation, building of digital assets infrastructure and digital assets audit support. The Group understands that Baker Tilly Vision is an independent member firm of the Baker Tilly International network.

Notwithstanding that no definitive agreements have been entered into between the Group and TriVentures nor has any agreement been reached to further extend the time for the parties to negotiate and finalise the definitive agreements and the MOU will lapse on 31 January 2022, the Group may continue to explore and seek out other collaboration opportunities with Triventures and its portfolio companies. In view of the aforementioned and to ensure that there are no potential conflicts of interest or threats to independence faced by the Group’s Auditors, the Board has decided for the Auditors of the Company to be changed from Baker Tilly to Mazars.

In connection with the Proposed Change of Auditors, the Company’s management had sought proposals from several reputable audit firms in Singapore. Following deliberations and evaluations of the various proposals received, the Board, following a review of the proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the audit committee of the Company (“**AC**”), and taking into consideration the requirements under Rules 712 and 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), has determined that Mazars is best suited to meet the existing needs and audit requirements of the Group.

Baker Tilly had, on 5 January 2022, applied to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to seek ACRA’s consent to resign as Auditors of the Company and its Singapore-incorporated subsidiaries (“**Resignation Application**”).

Upon ACRA request, Mazars had, on 19 January 2022, given its written consent to act as Auditors of the Company and its Singapore incorporated subsidiaries, subject to the approval of ACRA and Shareholders at the EGM.

ACRA had on 25 January 2022 approved the Resignation Application and Baker Tilly had subsequently on 25 January 2022 provided its notice of resignation as Auditors to the Company and its Singapore-incorporated subsidiaries.

As at the date of this announcement, the Company does not have any Singapore incorporated significant associate companies. All other foreign-incorporated subsidiaries and associated company, including PT. International Biometrics Indonesia, Identa T LLC, Totm Tech India Private Limited and associated company Tech5 SA, will be scoped in for review or audit for consolidation by Mazars international firms depending on the contribution to the Group result as at financial year end. Accordingly, the Group complies with Rule 712 and 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

In accordance with the requirements under Rule 712(3) of the Catalist Rules:

- a) Baker Tilly has confirmed to Mazars, via its professional clearance letter dated 18 January 2022 that it is not aware of any professional reasons why Mazars should not accept the appointment as Auditors;
- b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months from the date of their resignation;
- c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;
- d) the Board confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders other than as disclosed in this announcement. The Proposed Change of Auditors are for the reasons stated above in this announcement and is neither due to the dismissal of Baker Tilly nor Baker Tilly declining to stand for election; and
- e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its Auditors.

The Board wishes to express their appreciation for the services rendered by Baker Tilly in the past.

The circular containing further details of the Proposed Change of Auditors together with the notice of the EGM in connection therewith, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Mr. Pierre Prunier
Chief Executive Officer and Executive Director
26 January 2022

*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 (the "**Exchange**") and the Exchange 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.*

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