

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT 47 SCOTTS ROAD, #02-03/04 GOLDBELL TOWERS, SINGAPORE 228233 ON MONDAY, 24 FEBRUARY 2025 AT 4.00 P.M. (THE “MEETING”)

*All capitalised terms in this minutes of the Meeting which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 21 January 2025 (the “**Circular**”).*

1. CHAIRMAN

Mr Phang Yew Kiat, Non-Executive Independent Chairman of the Company, took the chair of the Meeting (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 Meeting.

The Chairman introduced the other members of the Board and Management who attended the Meeting, as follows:

Name of Directors and Management

- Mr Irawan Mulyadi (Executive Director and Chief Executive Officer)
- Mr Pierre Prunier (Executive Director)
- Mr Aw Eng Hai (Independent Director)
- Mr Dhanie Tri Indrasto (Independent Director) (joining via tele-conference)
- Mr Frederick Lau Si Kah (Deputy Chief Financial Officer)

Mr Diaz Faisal Hendropriyono (“**Mr Diaz**”), an Independent Director of the Company, who was unable to attend the Meeting due to prior commitment, submitted a written statement that was relayed to Shareholders during the Meeting. It was noted that Mr Diaz expressed concern about the frequency of EGMs requisitioned by Shareholders in recent months, which he believes are inconsistent with the outcome of past shareholders’ meetings and diverted Management’s time, focus and attention away from the Company’s business operations.

Mr Diaz stated that the Company is taking corrective actions for past strategic decisions made by the Management and emphasized the need to allow the Management adequate time to implement new business initiatives to support the Company’s recovery.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 4.00 p.m.

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

The Notice of EGM dated 21 January 2025 (the “**Notice**”), having been despatched to Shareholders and made available on SGXNet and the Company’s website, was taken as read.

4. CHAIRMAN’S OPENING REMARKS

On behalf of the Board, the Chairman expressed gratitude to the Shareholders for their time and for voicing their concerns regarding the Company’s past and current business strategies.

The Chairman shared with the Shareholders that the Group’s current focus is on reducing discretionary spending and generating new revenue streams. Despite the constraint on funding for new investments and projects, it was assured that the Group remains financially stable and continues to operate effectively.

The Chairman also expressed the Board’s gratitude and thanked the Shareholders for their continued support. He also mentioned that the Company would respect the outcome of the Shareholders’ decision on the Proposed Revocation of the General Share Issue Mandate and would act in line with the Shareholders’ desires.

5. **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed the Meeting that no written questions had been received from the Shareholders prior to the Meeting in relation to the Circular and agenda item of the Meeting.

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

- (a) In response to a Shareholder's query about the necessity of conducting the Meeting solely to revoke the General Share Issue Mandate, the Chairman explained that under Companies Act 1967 of Singapore ("**Companies Act**"), the Directors must convene an EGM when requested by Shareholders holding at least 10% of the Company's voting rights. The EGM must be convened as soon as practicable after the Company receives the requisition and must adhere to the procedures set by the Companies Act. The first requisition notice from certain Shareholders was received on 31 December 2024 in respect of the Proposed Revocation of the General Share Issue Mandate, followed by a second EGM requisition received on 20 January 2025, proposing the removal and appointment of Directors ("**Second Requisition Notice**").

The Chairman clarified that the second EGM requisitioned, originally scheduled to be held on the date hereof and after the conclusion of this EGM was subsequently withdrawn by certain Requisitioning Shareholders as disclosed in the Company's announcement dated 18 February 2025 ("**Withdrawal for the Second Requisition Notice**"). As the Company had commenced preparation for the second EGM in relation to the Second Requisition Notice, including the Nominating Committee and Sponsor's interview and assessment of the candidates proposed, as well as the preparation and release of the circular dated 9 February 2025 prior to the receipt of the Withdrawal for the Second Requisition Notice, the Company had incurred legal and professional costs to address both requisitions, totaling approximately S\$60,000.

- (b) In response to a Shareholder's query about the Group's strategic direction, Mr Irawan Mulyadi, the Executive Director and Chief Executive Officer ("**CEO**") of the Company, provided an overview of the Group's outlook and business update. It was noted that the Group is strengthening its presence in Indonesia by trying to monetise the national identity system implemented by the Indonesian government which utilises the Group's biometrics technology. Additionally, the Group is making inroads into South East Asia, the Middle East and Africa to create new revenue streams by tapping on the need for digital transformation and public infrastructure in said markets. Mr Irawan Mulyadi also mentioned the potential need for fundraising to support the Group's new initiatives and future growth. Information regarding the Group's outlook and business update can be found in the Company's press release dated 14 January 2025.
- (c) In response to a Shareholder's query about the reason for the current requisition, the Chairman explained that upon reviewing the Company's meeting minutes and annual reports for the past 3 years after his appointment in December 2024, it was noted that a total of 99.93% represented by 612,696,093 shares had voted for the adoption of the General Share Issue Mandate at the earlier annual general meeting held on 26 September 2024.
- (d) A representative of the Requisitioning Shareholders shared that the Requisitioning Shareholders were of the opinion that the Company had, in the past embarked on multiple corporate actions which involved the issuance of new shares including share placement exercises and certain acquisition exercises, and such initiatives undertaken by the Company did not achieve the Company's goals and objectives disclosed to Shareholders in relation to certain expansion and acquisition plans. Accordingly, the Requisitioning Shareholders were of the view that the General Share Issue Mandate had to be revoked to prevent any further dilution to current Shareholders as well as to ensure that all Shareholders would have a chance to comment and vote on future share issuances as the Company would need to seek the specific approval of Shareholders going forward.

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

6. POLL VOTING

The Chairman informed Shareholders that in line with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), the ordinary resolution set out in the Notice (the "**Resolution**") tabled at the Meeting will be voted on by way of poll and requires a simple majority of votes to be carried.

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

The Chairman directed that the poll on the Resolution be conducted after it had been formally proposed and seconded.

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

7. ORDINARY RESOLUTION: THE PROPOSED REVOCATION OF THE GENERAL SHARE ISSUE MANDATE

The Chairman put the following motion to the Meeting:

"That the General Share Issue Mandate as approved by the Shareholders at the 2024 AGM, be revoked with immediate effect upon the passing of this Ordinary Resolution."

The motion was duly proposed and seconded by a Shareholder, respectively. Thereafter, the Shareholders proceeded to vote on the Resolution.

The Chairman announced the poll results as follows:

RESOLUTION	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
The Proposed Revocation of the General Share Issue Mandate	548,877,400	63.68%	313,061,123	36.32%

Based on the poll results, the Chairman declared the Resolution carried.

8. 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.

9. END OF MEETING

There being no other business, the Chairman declared the Meeting closed at 4.50 p.m.

Signed as a correct record,

Phang Yew Kiat
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, #21-01 AIA Tower, Singapore 048542.