CIRCULAR DATED 25 FEBRUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. If you are in any doubt AS TO the course of action you should take, you should consult your bank manager, Stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

This Circular is issued by TOTM Technologies Limited (the "**Company**", and together with its subsidiaries, the "**Group**"). Unless otherwise defined, capitalised terms appearing on the cover of this Circular shall have the same meanings as defined in this Circular.

If you have sold or transferred all your Shares held through The Central Depository (Pte) Limited ("**CDP**"), you need not take any action as CDP will make the necessary arrangements to forward the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee. If you have sold or transferred all or any of your Shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

*This Circular has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.*

This Circular including the Notice of Extraordinary General Meeting and the Proxy Form have been made available on SGXNET (https://www.sgx.com/securities/company-announcements). A printed copy of this Circular will NOT be despatched to Shareholders, unless requested by shareholders via submission of the Request Form.

TOTM TECHNOLOGIES LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(I) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS

(II) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE EMPLOYEE SHARE INCENTIVE SCHEME NAMED THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021 ("PSP 2021") TO MR. CHAN WEI JIE

(III) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. MOHIT KAPADIYA

(IV) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. ONG KOK CHUNG

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Monday, 9 March 2026 at 3.00pm
Date and time of EGM	:	Thursday, 12 March 2026 at 3.00pm
Place of EGM	:	39 Scotts Road, Level 2, Topaz & Opal Room, Sheraton Towers Hotel, Singapore 228230

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

"ABIS"	:	A computer-based, large-scale system designed to capture, store, match, and analyse biometric data for identifying or verifying individuals
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Audit Committee"	:	The audit committee of the Company as at the Latest Practicable Date or from time to time, as the case may be
"Award"	:	A contingent award of ordinary shares in the capital of the Company granted under rule 6 (Grant of Awards and Date of Grant) of the PSP Rules
"Board"	:	The board of Directors of the Company at the Latest Practicable Date or from time to time, as the case may be
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 25 February 2026
"Committee"	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2021
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
"Company"	:	TOTM Technologies Limited

"Constitution"	:	The constitution of the Company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
"Date of Grant"	:	In relation to an Award, the date on which the Award is granted to a Participant pursuant to rule 6 (Grant of Awards and Date of Grant) of the PSP Rules
"Director"	:	A director of the Company as at the Latest Practicable Date
"EGM"	:	The extraordinary general meeting of the Company to be held on Thursday, 12 March 2026 at 3.00pm, notice of which is set out in the Notice of EGM on pages N-1 to N-7 of this Circular
"Eligible Shareholders"	:	Has the meaning ascribed to it in Section 7 of this Circular
"ESOS 2021"	:	Has the meaning ascribed to it in Section 3.1 of this Circular
"Executive Director"	:	A Director of the Company who performs an executive function
"Existing Core Business"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"FY"	:	Financial year of the Company ended or ending 31 May, as the case may be,
"Group"	:	The Company and its subsidiaries from time to time
"Group Employee"	:	A confirmed full-time employee of the Group, which includes any director of the Company's subsidiaries
"Latest Practicable Date"	:	13 February 2026, being the latest practicable date prior to the issue of this Circular
"LPS"	:	Loss per Share
"Mr Pierre Prunier"	:	Mr. Prunier Pierre Olivier Marc Yves, the Executive Chairman and Substantial Shareholder of the Company
"Non-Executive Director"	:	A person who is: (a) an Independent Director of the Company; or (b) a Director of the Company other than an Executive Director
"NTA"	:	Net tangible assets
"New Business"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Notice of EGM"	:	The notice which is set out on pages N-1 to N-7 of this Circular

"Participant"	:	The person(s) who has been granted an Award pursuant to the PSP 2021
"Performance Condition"	:	The condition or target specified on the Date of Grant in relation to a performance-related Award
"Performance Period"	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
"performance-related Award"	:	An Award where Performance Condition(s) is predetermined
"Proposed Diversification"	:	The proposed diversification of the Group's Existing Core Business to include the New Business
"Proposed Transactions"	:	has the meaning ascribed to it in Section 1.1 of this Circular
"Proxy Form"	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular
"PSP 2021"	:	The employee share incentive scheme named the TOTM Technologies Performance Share Plan 2021 adopted by the Company at the extraordinary general meeting held on 30 September 2021, contemplates the award of fully paid ordinary shares to Participants after certain predetermined Performance Conditions have been met or time-based service conditions are pre-determined
"PSP Rules"	:	The rules of the PSP 2021, as set out in Appendix A of the circular to shareholders dated 8 September 2021 and as amended, supplemented or modified from time to time
"R&D"	:	Research and development
"Release"	:	In relation to an Award, the release at the end of the Vesting Period relating to the Award of all or some of the ordinary shares to which that Award relates in accordance with rule 9 (Release of Awards) of the PSP Rules and to the extent that any Shares which are the subject of the Award Are not released pursuant to rule 9 (Release of Awards) of the PSP Rules, the Award in relation to those ordinary shares shall lapse accordingly and "**Released**" shall be construed accordingly
"Released Award"	:	An Award which has been released in accordance with rule 9 of the PSP Rules
"Securities Accounts"	:	The securities accounts maintained by a Depositor with CDP, but does not include the securities sub-account
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGXNet"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST

"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Shares"	:	Fully paid ordinary shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company and "**Share**" shall be construed accordingly
"Sponsor"	:	UOB Kay Hian Private Limited
"Substantial Shareholder"	:	A person (including a corporation) who has an interest or interests in one or more voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding Treasury Shares) in the Company
"time-based Awards"	:	An Award where certain time-based service conditions are pre-determined
"TOTM Labs"	:	TOTM Labs Pte. Ltd., formerly known as Genesispro Pte. Ltd.
"Treasury Shares"	:	Has the meaning ascribed to it in Section 4 of the Companies Act
"Vesting"	:	In relation to ordinary shares which are the subject of a Released Award the absolute entitlement to all or some of the ordinary shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly
"Vesting Date"	:	In relation to ordinary shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those ordinary shares have Vested
"Vesting Period"	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant of the Award
"Web3"	:	The idea of a new, decentralised internet built on blockchains, which are distributed ledgers controlled communally by participants
"Web3 Business Unit"	:	the Company's Web3 business unit established in October 2025, that operates as a dedicated division focused on exploring and developing Web3-enabled emerging technologies, digital innovation initiatives and related business opportunities

Currencies, Units and Others

"per cent" or *"%"*	:	Percentage or per centum
"S$ and cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Section 5 and Section 6 of the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders;

(d) unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(e) any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires;

(f) any reference to a time of a day and to dates in this Circular shall be a reference to Singapore time and dates unless otherwise stated;

(g) any discrepancies in this Circular between the sum of the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(h) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

TOTM TECHNOLOGIES LIMITED

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

Directors:		Registered Office:
Mr. Pierre Prunier	*(Executive Chairman)*	47 Scotts Road
Mr. Siek Wei Ting	*(Lead Independent Director)*	#17-04 Goldbell Towers
Mr. Tan Ser Ko	*(Independent Director)*	Singapore 228233
Mr. Soh Chun Bin	*(Independent Director)*	

25 February 2026

To: The Shareholders of TOTM Technologies Limited

Dear Sir/Madam,

(I) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS

(II) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE EMPLOYEE SHARE INCENTIVE SCHEME NAMED THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021 ("PSP 2021") TO MR. CHAN WEI JIE

(III) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. MOHIT KAPADIYA

(IV) THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. ONG KOK CHUNG

1. INTRODUCTION

1.1. The Board is proposing to convene an EGM to seek the approval of Shareholders in respect of the following matters:

(a) the proposed diversification of the Group's existing core business to include the development, commercialisation, investment, and operation of businesses and solutions relating to emerging technology sectors (the "**New Business** "), further particulars of which as set out in Section 2.2 of this Circular;

(b) the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, Vice President of the Web3 Business Unit;

(c) the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Mohit Kapadiya, Technology Lead of the Web3 Business Unit; and

(d) the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Ong Kok Chung, Digital Asset Solutions Head of the Web3 Business Unit,

(collectively, the "**Proposed Transactions**").

1.2. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions and the rationale thereof, and to seek Shareholders' approval for the same at the EGM to be held on Thursday, 12 March 2026 at 3.00pm. The Notice of EGM is set out on pages N-1 to N-7 of this Circular.

1.3. Shareholders are advised to read the “Risk Factors” as set out in Section 2.9 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

1.4. The authority to deliver the ordinary shares upon Vesting of Awards (pursuant to rule 4 of the PSP Rules, includes allotment and issuance of such number of new ordinary shares) to the key employees of the Company’s Web3 Business Unit i.e., Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung, respectively, pursuant to the PSP 2021 is conditional upon the approval for the proposed participation by and grant of Awards under the PSP 2021 to the said individuals. The approval sought are not inter-conditional on each other and are not conditional on the passing of any other resolution.

1.5. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

1.6. The Company has appointed Icon Law LLC as the legal adviser to the Company for the Proposed Transactions.

2. THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS

2.1. Existing Core Business of the Group

The principal activity of the Company is that of investment holding. The Group is a technology company with a focus on digital identity, biometric and digital transformation solutions, and provision of information technology and computer facility management services (collectively, the “**Existing Core Business**”).

(a) Digital identity, biometric and digital transformation solutions

The Group provides end-to-end identity management and biometric solutions and products, powering digital identity and digital onboarding solutions.

The Group’s enhanced ABIS leverages state-of-the-art algorithms and processing power to deliver faster and more accurate biometric identification and is offered as part of the business through ABIS license sales.

Under the Group’s provision of identity management and biometric solutions and products, it includes services for liveness and facial recognition apps.

(b) Information technology and computer facility management services

The segment of provision of supply and integration of information technology and computer facility management services involve assisting customers in running, maintaining, and supporting their IT infrastructure to ensure system reliability, data security, and continuous availability.

As part of a strategic review of the Group’s Existing Core Business, the Group is and has been seeking and exploring opportunities in other businesses with good prospects for growth in the long run to better position the Group to achieve long-term sustainable growth, with the priority of broadening the Group’s revenue streams so as to sustain and enhance Shareholders’ value and returns. The Group proposes to expand its current business to include the New Business.

It is envisaged that the Proposed Diversification will change the existing risk profile of the Group as it is different from the Group’s Existing Core Business. Accordingly, the EGM is convened by the Company to seek Shareholders’ approval for the Proposed Diversification.

2.2. Information in relation to the New Business

Subject to Shareholders' approval to be obtained at the EGM, the Group intends to diversify its Existing Core Business to include the New Business, as and when appropriate opportunities arise.

The Group intends to adopt a technology-agnostic strategy, enabling participation across multiple waves of emerging and frontier technologies rather than concentrating on any single technology vertical. This approach provides the flexibility to pursue opportunities across evolving sectors and to adapt to technological developments over time, with the objective of translating technological innovation into commercially scalable businesses and sustainable value creation.

As part of the New Business, the Group may adopt a multi-venture approach. Under this approach, the Group may operate as a venture builder by identifying market gaps and technology opportunities and developing relevant technology applications, platforms, solutions, and/or systems. The Group may also, from time to time, invest in, purchase, acquire, hold or dispose of assets or equity interests in entities engaged in or with plans to engage in the New Business.

The New Business may include, but is not limited to, areas of emerging technologies such as artificial intelligence, blockchain, quantum technologies, cybersecurity, digital infrastructure, and other emerging or future technologies as may be identified from time to time.

2.3. Rationale for the Proposed Diversification

In line with its ongoing strategy to identify and develop new growth opportunities, the Group has taken into consideration the accelerating pace of technological advancement and the structural shifts occurring across industries. Accordingly, the Group is proposing to establish a new business vertical focused on emerging technologies and decentralised frameworks, which are increasingly being adopted by enterprises, institutions and broader ecosystem participants.

The Proposed Diversification is intended to broaden the Group's business scope, reduce concentration on a single market and key customer segment, and position the Group to capture opportunities across a wider geographic and technological landscape. Through this initiative, the Group aims to enhance revenue resilience, strengthen long-term competitiveness and create additional avenues for sustainable growth.

The Group believes that the New Business may provide the following benefits to the Group:

(a) Potential in the New Business

The Group has identified the New Business as a business activity which the Board believes will provide the Group with long-term prospects of profitability and growth.

Ongoing technology transformation across industries, the increasing adoption of advanced technologies, and the evolving use of data-driven and digital solutions are reshaping traditional business models and redefining how businesses and consumers interact. These developments have increased reliance on technology-enabled solutions across multiple sectors of the economy.

The New Business seeks to leverage emerging and frontier technologies to develop commercially viable applications, platforms, solutions, and/or systems. Such technologies may support innovation across industries and help to maintain market relevance and providing flexibility to address diverse market needs.

By venturing into the New Business, the Group will be better positioned to participate in the growth opportunities arising from technological innovation and transformation.

(b) Positive prospects in the New Business

Diversification into the New Business presents potential growth opportunities for the Group and aligns the Group with global technology trends and evolving market demand. Rapid technological advancements have contributed to increasing demand for the development of technology-enabled applications, platforms, solutions and systems.

Through this diversification, the Group aims to participate in growing technology-driven markets, maintain its competitiveness and enhance the long-term resilience of its business.

(c) Additional and recurrent revenue streams and enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. It may provide the Group with access to new business opportunities and income, which can be channelled towards the enhancement of the Group's assets and additional and recurrent revenue streams for the Group and improve its prospects, so as to enhance Shareholders' value for the Company. The Group will venture into the New Business prudently, with a view of achieving long-term growth.

(d) More diversified business and income base, reducing reliance on Existing Core Business

The Board consider it prudent to take proactive steps to reduce the Group's reliance on its Existing Core Business. The Proposed Diversification is intended to broaden the Group's business and income base and ensuring long term growth, thereby supporting future growth and reducing dependence on the Existing Core Business as the primary source of revenue. As the Group explores additional growth areas, this is expected to support the Group's objective for sustained performance in future.

(e) Flexibility to enter into transactions relating to the New Business in the ordinary course of business

Upon Shareholders' approval of the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval so long as such transactions do not change the Group's risk profile. This would eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to any of the New Businesses arise, allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature, and substantially reduce the expenses associated with the convening of general meetings from time to time.

2.4. **Key management personnel**

It is currently envisaged that the New Business and its related management will be spearheaded by Mr. Chan Wei Jie, Vice President of the Web3 Business Unit, Mr. Mohit Kapadiya, Technology Lead of the Web3 Business Unit, and Mr Ong Kok Chung, Digital Asset Solutions Head of the Web3 Business Unit and that they will be responsible for overseeing the entire operations of the New Business.

(a) Mr. Chan Wei Jie, Vice President of the Web3 Business Unit

Mr. Chan Wei Jie leads and drives TOTM Labs go-to-market initiatives. Prior to joining the Company, Mr. Chan Wei Jie was the Southeast Asia Head of Quranium Global driving its growth effort in the region.

His prior role in PwC Singapore ("**PwC**") includes the Digital Asset Lead and Fintech Senior Manager, where he drove the cryptocurrency and application of blockchain in capital markets conversations in PwC and FinTech vertical to formulate go-to-market strategies and execute initiatives. Whilst managing FinTech audits, he was also a digital bank licence project manager. He is well versed with disruptive technologies risks and governance and organised initiatives with the Monetary Authority of Singapore.

(b) Mr. Mohit Kapadiya, Technology Lead of the Web3 Business Unit

Mr. Mohit Kapadiya serves as the Technology Lead of the Web3 Business Unit. Prior to joining the Company, Mr. Mohit Kapadiya is one of the founding members of Quranium Global, and is part of the team which build the first quantum-uncrackable layer 1, which is a secure, AI-native, and Ethereum Virtual Machine-compatible foundation, a project that adopts Ethereum-based smart contract codes, for the next era of the internet.

Mr. Mohit Kapadiya is an advisory board member at several blockchain companies and the founder of Tanthetaa Software studio, the earliest blockchain service company in India.

(c) Mr. Ong Kok Chung, Digital Asset Solutions Head of the Web3 Business Unit

Mr. Ong Kok Chung serves as the Digital Asset Solutions Head of the Web3 Business Unit. He has extensive experience across blockchain, digital assets and private equity. He has been actively involved in the blockchain and Web3 ecosystem since 2018. Prior to joining the Company, Mr Ong Kok Chung has previously served in True Global Ventures as portfolio manager, overseeing Decentralised Finance and Real-World Assets (RWA) portfolio companies, as well as having previous experience in managing full range of investments in private family offices, which include equities, credit, token (crypto), funds structuring or venture investment.

In these capacities, he has been involved in strategic growth, product positioning, institutional partnerships and revenue optimisation initiatives. His contributions included supporting business model transitions, facilitating the launch of tokenised real-world asset products and decentralised lending structures, expanding institutional and retail user acquisition strategies, building institutional partnership networks across decentralised exchanges and marketplaces, and supporting regulatory licensing efforts across multiple jurisdictions in the Middle East and North America and Asia Pacific regions. He also participated in token launch strategy and ecosystem growth initiatives for selected portfolio companies.

Although the New Business is different from the Existing Core Business of the Group, the Board recognises that the relevant experience and expertise required can be progressively strengthened, acquired and developed as the Group advances in the New Business.

The Group is confident of developing and building up the expertise required and establish a track record for the New Business over time. Where necessary, it will strengthen the management and execution team of the New Business with additional candidates with the credentials and experience relevant to the New Business. As part of its multi-venture approach, the Group may explore cooperation, joint ventures, partnership and/or strategic alliances with third parties to enhance its ability to undertake the New Business effectively and efficiently. In selecting partners, the Group will consider, among other factors, the relevant expertise, competencies, experience, track record and financial standing of the prospective partners.

The Group will also continually evaluate the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external personnel, consultants, industry experts and professionals where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area, and in doing so, the Group will take into account the specific expertise and competencies necessary for the New Business.

The Group will carefully monitor developments and progress in the New Business. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

2.5. Funding for the New Business

The proposed diversification into the New Business will be funded primarily through internal funds. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments and/or borrowings from financial institutions.

The Board will determine the optimal fund-raising exercises, taking into consideration the cashflows of the Group, market conditions, and financial consideration. The Company will remain prudent and take into account the financial condition of the Company in deciding the types of contracts and related investments it undertakes, and the amounts thereof.

2.6. Future Plans and Prospects

The Group remains committed to the continuation of its Existing Core Business for as long as it remains commercially viable and expects to continue relying substantially on its Existing Core Business for the foreseeable future.

The Proposed Diversification is intended to position the Group for long-term strategic growth by enabling access to new business opportunities. The Board acknowledges that new business initiatives typically require time to develop and scale, and therefore may not contribute materially to the Group's revenue or profitability in the immediate term. Nevertheless, the Proposed Diversification is expected to enhance the Group's long-term prospects, strengthen its resilience, and potentially improve shareholder value in the long run.

Being a new entrant to the New Business, the Group may invest or acquire from time to time any interest, including assets, investments or shares in companies and/or entities in line with the New Businesses. The Group may also explore cooperation, joint ventures, partnership and/or strategic alliances with third parties who have the relevant expertise, competencies, experience, and track record to carry out the New Business as and when the opportunity arises. The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the opportunities available, the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions. Where there are suitable opportunities available, the Group will also take into account, amongst other factors, the working capital requirements and financial condition of the Group. Such cooperation, joint ventures, partnership and/or strategic alliances may be on a case-by-case basis or on a long-term basis. As highlighted, in selecting partners, the Group will consider, among other factors, the relevant expertise, competencies, experience, track record and financial standing of the prospective partners.

Where necessary, work may be outsourced to reputable external consultants and experts who have expertise in the relevant area in relation to the area concerned.

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits.

As at the Latest Practicable Date, the Group is exploring but has not committed to any specific business opportunity or investment under the New Business. However, the Company is actively exploring various business opportunities in relation to the New Business. Subject to the Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Businesses, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Group), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

2.7. Changes to the Board arising from the Proposed Diversification

As at the Latest Practicable Date, there will be no new appointment to the Board of Directors arising from the Proposed Diversification.

2.8. **Disclosure of Financial Results of the New Business**

For the purposes of reporting the financial performance of the Group, where appropriate or required under the Singapore Financial Reporting Standards (International) or any applicable accounting standards and where the financial results of the New Business are material, the New Business will be accounted for as a new business segment in the Group's financial statements. Following thereto, the Group will disclose the financials results of the New Business with the Group's financial statements and the financial results of the New Business together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Business where appropriate or if required under any applicable accounting standards and the Catalist Rules.

2.9. **Risk Factors**

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below. Any of the risks described below or additional risks and uncertainties not presently known to the Company or the Group or that the Company or the Group currently deem immaterial may also impair the Company's or the Group's business, financial condition, operations and prospects.

The risks declared below are not intended to be exhaustive and not presented in any order of importance. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Company of the Group assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

There may also be other risks associated with the entry into the New Business which are not presently known to the Company or the Group, or that the Company or the Group may currently deem immaterial and as such, have not been included in the discussion below.

(a) The Group does not have any proven track record in the New Business and may be dependent on qualified personnel to manage the New Business

As the Group does not have a proven track record in the New Business, there is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital costs arising from the New Business.

The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its knowledge and expertise to understand and navigate the New Business. As the New Business is a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior experience or track record in. These risks, uncertainties and problems include the inability to manage the operations and costs, the failure to attract and retain users, and the failure to provide the results, the level of revenue and margins the Company is expecting.

The Group may be dependent on partners to jointly undertake the contracts coming within the New Business. The Company cannot guarantee that it will not experience initial operational difficulties or disputes with its investment partners or that its operations will achieve the expected level of revenue and profitability.

The Group may also appoint third party professionals and/or enter into partnerships with third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the New Business, and this may adversely affect the Group's financial performance and profitability.

(b) The Group may be exposed to increased risks in relation to future acquisitions, joint ventures or investments, and divestments thereof

Following the Proposed Diversification, the Group may, as a matter of business strategy, invest in or acquire other entities in the New Business, or enter into joint ventures or other investment structures in connection with the New Business.

Acquisitions that the Group may undertake, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

(i) the direct and indirect costs in connection with such transactions;

(ii) the inability to effectively integrate and manage the acquired businesses;

(iii) the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;

(iv) the inability of the Group to exert control over strategic decisions made by these companies;

(v) the time and resources expended to coordinate internal systems, controls, procedures and policies;

(vi) the disruption in ongoing business and diversion of management's time and attention from other business concerns;

(vii) the risk of entering markets in which the Group may have no or limited prior experience;

(viii) the potential loss of key employees and customers of the acquired businesses; and

(ix) the risk that an investment or acquisition may reduce the Group's future earnings and exposure to unknown liabilities.

The Group may invest in quoted and/or unquoted securities of companies that are in the early stages of development and have high growth potential in the New Business. While these investments may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established companies and there can be no assurance that the original investment amounts will not be written off partially or in entirety.

Where the Group undertakes the New Business by investing in unquoted securities, such investments in unlisted companies may result in greater investment realisation risks as there are limited avenues available to the Group to divest investments in unlisted companies. One avenue to realise investments in unlisted companies is by way of an initial public offering, however, there can be no assurances that all or any of the investee companies would be able to comply with or meet the regulatory requirement(s) necessary to achieve an initial public offering. Even if the investee companies are able to undertake an initial public offering, the securities held by the Group may be subject to certain regulatory restrictions, including the requirement to retain a certain level of shareholding in the investee company for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted companies by way of an initial public offering.

Mismanagement of any investee company of the Group in the New Business, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also be extended to the Group's reputation, whether or not it is justified, and ultimately the value of the Shares.

If the Group is unable to successfully implement its acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Furthermore, if the Group is expected to rely on its business partners in its foray into the Proposed Diversification and there is a risk that if any of its business partners are unable to, or for any other reason does not, deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the business partner or meet the financial obligations), it may result in additional costs to the Group.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with new entities or new markets. These business activities expose the Group to new and enhanced risks including reputation risks arising from dealing with a range of new counterparties, along with these activities bring exposure to the range of risks described in this Circular. If these risks materialise the business, financial condition, results of operations and prospects of the Group will be materially and adversely affected.

(c) To finance the Group's expansion into the New Business, the Group may need to obtain additional financing

The New Business may require substantial capital investments or cash outlay. As mentioned in Section 2.5 above, the Company may explore secondary fund-raising exercises to fund the Proposed Diversification into the New Business.

There is no assurance that financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, and requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity fundraising may result in a dilution to the Shareholders' equity interest and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price. If such additional equity fundraising activities do not generate a commensurate increase in earnings, the Company's earnings per share may be diluted, and may result in a decline in Share price.

The ability to obtain external financing is subject to a variety of uncertainties, including future financial conditions, results of operations, cash flows, share price performance, liquidity of international capital and lending markets.

(d) The Group may be subject to various government regulations in the New Business

The New Business may be exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group or its business partners operate and the countries or industries its clients operate. The New Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the New Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the New Business, failing which the Group may be subject to penalties, or have its licences or approvals revoked which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

(e) The New Business has to cope with rapidly evolving technologies and market trends and may need to have continuous innovation and exploration of new areas of operations

The New Business operates in sectors characterised by rapid technological change and evolving trends. Its success may depend on the Group's ability to anticipate and respond to new technological developments, service innovations and changing customer preferences. There can be no assurance that the Group will be able keep pace with changes or to respond to such technologies or trends in a timely or cost-effective manner. Any failure to adapt could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The New Business is also dependent, in part, on the Group's ability to identify, develop, acquire, protect or license relevant emerging and frontier technologies. There can be no assurance that the Group will be successful in all efforts to innovate and explore new areas of operations and introduce new products and/or services, and bring positive financial impact.

Any failure to keep pace with technological developments or to respond to innovation trends in a timely and cost-effective manner may render certain ventures or solutions less competitive or obsolete, which could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

(f) Inadequate R&D resources could impair our competitive position

The Group's ability to compete effectively depends on anticipating technology changes and developing new products and services, but inadequate R&D resources could impair this capability. To remain competitive, we must continue to develop new features and enhancements to our technology applications, platforms, solutions, and/or systems, which will increase our R&D expenses, and potentially divert resources from other areas of our operations.

Our competitors may invest more in R&D or benefit from acquisitions by larger companies with deeper resources. If we fail to anticipate technology shifts, if customer adoption of emerging technology is slower than expected, or if competitors introduce products and/or services more successfully, our competitive position and market share could be materially weakened.

(g) The Group may not be able to develop products or services in the New Businesses that can timely respond to rapid technological changes and evolving market trends or prevail as de facto standards

The Group may not be able to predict with reasonable accuracy the future demand and new technologies that will be available to meet such demand. In cases where the technology developed or provided by the Group is not recognised as the de facto technology standard and does not lead the market, the Group may lose its competitiveness in new markets and the Group's business, operating results and financial condition could be adversely affected. The Group may be unable to develop and introduce new products or services in response to rapid technological changes in a timely manner, or at all. Failure to keep pace with changes or to respond to such technologies or trends in a timely and cost-effective manner could render the New Businesses obsolete and unappealing, thereby adversely affecting the Group's business, operational results and business prospects.

(h) Technical infrastructure failures could cause service disruptions

The success of the New Business may depend upon the capacity, stability, security and performance of our technical operations infrastructure.

If such infrastructure experienced disruptions due to various factors, including infrastructure changes, human or software errors, telecom network outages, viruses, security attacks, fraud, spikes in customer usage and denial of service attacks – this may lead to interruptions in service.

If the Group is unable to identify or remediate these performance problems within an acceptable period of time, performance failures could adversely affecting the Group's business, operational results and business prospects.

(i) The Group may not be able to attract and retain highly skilled personnel with the relevant skill sets for the New Businesses

The growth of the New Business will be dependent on the Group's ability to identify, recruit, train and retain qualified management and employees to form a strong team with the requisite technical expertise to oversee and execute the operations of the New Business. The competition for qualified personnel in the New Business may be intense, and there is no assurance that the Group will be able to attract and retain such qualified personnel.

If the Group is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse impact on the performance of the New Businesses. The loss of services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(j) The Group may face intense competition from existing competitors and new market entrants in the New Business

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or longer operating histories and stronger track records. There is no assurance that the Group will be able to provide comparable products and/or services, and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group may also face competition from larger companies that could devote greater resources to the promotion or marketing of their products and/or services, taking advantage of acquisition or other opportunities more readily or developing and expanding their products and/or services more quickly.

Competitors of the New Business may develop technologies and products and/or services which compete with the Group's technologies and products and/or services in the New Business. Such competing technologies and products and/or services may prove to be more effective or less costly than the New Business' offerings. The Group may not be as responsive as its competitors in adapting to the changes to the industry. There can be no assurance that the Group's products and/or services will be competitive against those of its competitors.

(k) The Group is subject to risks associated with the operation of businesses outside of Singapore

The Group does not plan to restrict the Proposed Diversification to any specific geographical market. As such, there are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

Furthermore, the revenue from the New Business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the New Business, and the Group's operating results may be materially or adversely affected.

(l) The New Business may be exposed to anti-money laundering, counter-terrorism financing and sanctions compliance risks

The New Business may involve development of applications, platforms, solutions, and/or systems due to emerging technologies, including digital assets, decentralised systems and online platforms, and it may present heightened risks relating to money laundering, terrorist financing, fraud or other illicit activities.

Although the Group intends to implement appropriate internal controls, compliance policies and due diligence procedures designed to detect and prevent such activities, there can be no assurance that such measures will be effective in all circumstances. The Group may also rely, in part, on third-party service providers, partners or portfolio companies to maintain adequate compliance frameworks.

Any failure to comply with applicable anti-money laundering, counter-terrorism financing, sanctions or other regulatory requirements could expose the Group to investigations, regulatory action, penalties, or other liabilities, which may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

(m) The Group may be exposed to usual operational risks and reputational risks in connection with the New Business

Any shift in perception of the New Business caused by media influences, peer perceptions or otherwise, or any report which surfaces in the media relating to the New Business, regardless of merits, could expose the Group to reputational harm. The Group's business, financial condition, results of operations and prospects may be materially and adversely affected as a result.

As the New Business is a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include financial costs of setting up new operations, capital investment and maintaining working capital requirements, the inability to manage the operations and costs, the failure to provide the results, level of revenue and margins that the Company expects, and the inability to find the suitable joint venture, strategic or other business partners.

Further to the above, the operations of the New Business may be vulnerable to cybercrime and online risks. Hacking and threats (including ransomware, phishing, malware, and others) could affect the integrity of the New Business which requires cybersecurity controls to be reviewed constantly for improvements and resilience in order to mitigate such risks, thereby increasing costs of the operations of the business. There is no assurance that the management of the Company will be able to ensure success in undertaking the New Business.

If any of the above risks materialise, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(n) There may be increased risk of legal proceedings and in turn increasing costs

Companies operating in technology-related industries are, from time to time, subject to disputes or litigation.

Cybersecurity attacks are becoming increasingly sophisticated, including by way of frequent changes in the techniques used to obtain unauthorised access, and, in many cases, may not be identified until after a security incident occurs. We may be unable to anticipate such security attacks and threats or implement adequate preventative measures. Such security attacks or cybersecurity incidents could lead to negative publicity, may cause confidence loss in the effectiveness of our security measures and could result in litigation and regulatory risk.

The New Business may expose the Group and its ventures to risks relating potential claims of infringement by third parties or challenges in protecting proprietary technologies or cybersecurity incidents. Defending such claims may be time-consuming and costly and may impose a significant burden on the Group. There can be no assurance that favourable outcomes will be obtained in all cases, and such claims, even where unsuccessful, could adversely affect the Group's reputation.

The Group may also incur additional costs in monitoring, protecting and enforcing its intellectual property rights, detecting potential infringements by third parties, as well as in upgrading the cybersecurity measures.

2.10. **Risk Management Measures and Safeguards**

The Board recognises the importance of internal controls and risk assessment for the smooth running of the New Business. In order to better manage the Group's external and internal risks resulting from the New Business, the Group will implement a set of operations and compliance procedures.

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification.

Where necessary, the Audit Committee will:

(a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and

(b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

2.11. **Requirements under the Catalist Rules**

As the Proposed Diversification will involve new business activities, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance) (each a

"**Major Transaction**"), and must be made conditional upon approval by shareholders in a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

(a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(b) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;

(c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable; and

(d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain shareholder approval for the interested person transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3. THE PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. CHAN WEI JIE, MR. MOHIT KAPADIYA, AND MR. ONG KOK CHUNG, RESPECTIVELY

3.1. The PSP 2021

The PSP 2021 was adopted by the Company at the extraordinary general meeting held on 30 September 2021. The Company has also adopted the employee share option scheme named the TOTM Technologies Employee Share Option Scheme 2021 ("**ESOS 2021**") at the same extraordinary general meeting.

The purpose of adopting the PSP 2021 was, amongst others, to increase the Company's flexibility and effectiveness in its continuing efforts to attract talent to contribute to the Group in line with the Group's goals in expansion, to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and achieve sustainable growth for the Company in the changing business environment, retain the Group's key employees whose contributions are pivotal to the long term growth and profitability of the Group, foster a greater ownership culture within the Group by aligning the interests of Participants with the interests of Shareholders and develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and instill loyalty and a stronger sense of identification with the long-term prosperity of the Group.

Rule 3 of the PSP Rules provides for the eligibility of the person to participate in the PSP 2021. Pursuant to rule 3.1 of the PSP Rules, Group Employees (who have attained the age of twenty-one (21) years), Executive Directors and Non-Executive Directors (including Independent Directors) who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine; or in the case of any Non-Executive Director, this requirement shall not be applicable), are eligible to participate in the PSP 2021.

Awards granted under the PSP 2021 may be time-based Awards or performance-related Awards. Any Award under the PSP 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the PSP Rules and such other laws and regulations as may for the time being, be applicable.

The aggregate number of ordinary shares available, when added to all ordinary shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to PSP 2021 and ESOS 2021, shall not exceed 15% of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company. As at the Latest Practicable Date, the Company's total issued share capital comprised 1,499,990,616 Shares. Based on this, the maximum number of Shares that the Company may make available under the PSP 2021 and ESOS 2021 is 224,998,592 Shares.

As at the Latest Practicable Date, the Company has granted up to 40,000,000 Awards to two (2) former Directors under the PSP 2021, of which 24,000,000 new Shares have been allotted and issued on 20 August 2024. Following the resignation of the two (2) Directors, 16,000,000 Awards have lapsed and be of no effect. After taking into account of 24,000,000 new Shares allotted and issued under PSP 2021, 19,700,000 options granted under ESOS 2021 and 75,000,000 Awards (which subject to fulfilment of Performance Conditions and the PSP Rules, may be translated into 75,000,000 new Shares to be allotted and issued), the number of Shares remains within the prescribed 15% limit.

The Company had on, 24 April 2024, obtained the listing and quotation notice from the SGX-ST for the listing and quotation of new Shares to be allotted and issued in connection with the PSP 2021 and ESOS 2021, subject to compliance with the SGX-ST's listing requirements.

3.2. **Rationale for the grant of Awards under the PSP 2021 to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung**

Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung joined the Group between September 2025 and October 2025, they are in full time employment of the Group for a period of less than twelve (12) months, and therefore not entitled to participate in the PSP 2021. Accordingly, the Company proposes to seek the Shareholders approval to extend the participation under the PSP 2021 to and grant of performance-related Awards to:

(a) Mr. Chan Wei Jie, Vice President of the Web3 Business Unit;

(b) Mr. Mohit Kapadiya, Technology Lead of the Web3 Business Unit; and

(c) Mr. Ong Kok Chung, Digital Asset Solutions Head of the Web3 Business Unit.

As the Company's Web3 Business Unit is still in its early-stage development, the Company intends to attract, motivate, and retain high-calibre leaders capable of establishing the core ecosystem, partnerships, and commercial models that will define the Group's entry into the emerging technologies. Accordingly, the proposed participation under the PSP 2021 by the listed individuals reflect not only market conditions but also the strategic reliance on these individuals to build the foundation of the Group's emerging technologies ecosystem, positioning the Group for long-term growth and value creation.

The establishment of the Web3 Business Unit is considered strategic to the Group's future growth. The proposed grant comprises up to 75,000,000 Awards in total, representing approximately 5% of the Company's existing issued share capital.

Pursuant to rule 9.1 of the PSP Rules, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in each performance-related Award and determine at its discretion: (a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and (b) the number of ordinary shares to be Released to the Participant. Under rule 9.2 of the PSP Rules, if the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award (subject to rule 10 of the PSP Rules (Events Prior to Vesting Date)) shall lapse and be of no value and shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

In respect of the proposed Awards which are subject to Vesting Period(s), rule 9.5 of the PSP Rules provides that the Committee shall, subject to rule 9.1 of the PSP Rules and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an performance-related Award, Release to the relevant Participant the relevant number of ordinary shares in accordance with the relevant Vesting Date(s).

In respect of the individuals, the relevant Performance Conditions, Performance Period, and Vesting Period is as set out in Sections 3.3, 3.4, and 3.5 below.

3.3. Proposed Participation by and Grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie

Mr. Chan Wei Jie is the Vice President of the Web3 Business Unit, and is responsible for the business plans and strategies and leading the Web3 Business Unit by exploring and assessing new business sectors for future expansion. Subject to the Shareholders' approval for the Proposed Diversification at the EGM, Mr. Chan Wei Jie will also be responsible for the business plans and strategies in relation to the New Business.

Mr. Chan Wei Jie was appointed as the Vice President of the Web3 Business Unit in September 2025 and has been essential in the continued contributions to the Group. In particular, Mr. Chan Wei Jie is instrumental in driving the strategic planning, product development coordination and commercialisation efforts of the Web3 Business Unit. He works closely with cross-functional teams to oversee business development activities, partnership engagements, product roadmap execution and go-to-market strategies, while ensuring alignment with the Group's broader strategic objectives. He is also actively involved in supporting institutional engagement, ecosystem expansion and operational scaling initiatives for the Web3 Business Unit.

The Directors are of the view that he has and will play an important part in the growth and development of the Group. Although Mr. Chan Wei Jie is employed for a period of less than twelve (12) months and therefore not eligible to participate in the PSP 2021, allowing him to participate and be equally entitled with other Group Employees to take part in and benefit from this system of remuneration would align his interests with those of the Group and enhance his long-term commitment to the Group with a view of achieving long-term growth for the Group.

With these aims in mind by the extension of the PSP 2021 and the proposed grant of the Awards to him, Mr. Chan Wei Jie's contributions would be acknowledged, and the Group would have more flexibility in the use of the Company's cash and the structuring of his remuneration package.

Subject to and contingent upon the passing of ordinary resolution 2 as set out in the Notice of EGM in relation to the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, the Directors propose to grant up to 25,000,000 Awards to Mr. Chan Wei Jie and to deliver the ordinary shares upon Vesting of Awards (pursuant to rule 4 of the PSP Rules, includes allotment and issuance of such number of new ordinary shares), on such terms and conditions and in accordance with the PSP Rules:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards
Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.

Vesting Period :	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: <u>Tranche A</u> The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares <u>Tranche B</u> Based on the Performance Conditions within the Performance Period.
Delivery (includes allotment and issuance) :	<u>Tranche A</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released. <u>Tranche B</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium :	The ordinary shares delivered shall not be subject to moratorium.

3.4. Proposed Participation by and Grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Mohit Kapadiya

Mr. Mohit Kapadiya is the Technology Lead of the Web3 Business Unit, and is responsible for overseeing technical decision-making, guiding the development team, and ensuring the design and implementation of scalable and reliable technology solutions in support of the Web3 Business Unit. Mr. Mohit Kapadiya leads the technological direction of the Web3 Business Unit. Subject to the Shareholders' approval for the Proposed Diversification at the EGM, Mr. Mohit Kapadiya will also be responsible for technological direction of the New Business.

Mr. Mohit Kapadiya was appointed as the Technology Lead of the Web3 Business Unit in October 2025 and has been essential in the continued contributions to the Group. In particular, Mr. Mohit Kapadiya is instrumental in establishing development workflows, defining system architecture standards, managing technology risk controls, and ensuring that technology deployments are aligned with the TOTM Lab's strategic objectives.

The Directors are of the view that he has and will play an important part in the growth and development of the Group. Although Mr. Mohit Kapadiya is employed for a period of less than twelve (12) months and therefore not eligible to participate in the PSP 2021, allowing him to participate and be equally entitled with other Group Employees to take part in and benefit from this system of remuneration would align his interests with those of the Group and enhance his long-term commitment to the Group with a view of achieving long-term growth for the Group.

With these aims in mind by the extension of the PSP 2021 and the proposed grant of the Awards to him, Mr. Mohit Kapadiya's contributions would be acknowledged, and the Group would have more flexibility in the use of the Company's cash and the structuring of his remuneration package.

Subject to and contingent upon the passing of ordinary resolution 3 as set out in the Notice of EGM in relation to the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Mohit Kapadiya, the Directors propose to grant up to 25,000,000 Awards to Mr. Mohit Kapadiya and to deliver the ordinary shares upon Vesting of Awards (pursuant to rule 4 of the PSP Rules, includes allotment and issuance of such number of new ordinary shares), on such terms and conditions and in accordance with the PSP Rules:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards
Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.
Vesting Period	:	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: <u>Tranche A</u> The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares <u>Tranche B</u> Based on the Performance Conditions within the Performance Period.

Delivery (includes allotment and issuance)	:	Tranche A Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released. Tranche B Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium	:	The ordinary shares delivered shall not be subject to moratorium.

3.5. **Proposed Participation by and Grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Ong Kok Chung**

Mr. Ong Kok Chung is the Digital Asset Solutions Head of the Web3 Business Unit, and is responsible for financial planning, budgeting, financial oversight and reporting, as well as supporting strategic financial decision-making of the Web3 Business Unit. Subject to the Shareholders' approval for the Proposed Diversification at the EGM, Mr. Ong Kok Chung will also be responsible for managing financial strategy, oversight, and reporting to support business decisions of the New Business.

Mr. Ong Kok Chung was appointed as the Digital Asset Solutions Head of the Web3 Business Unit in September 2025 and has since been essential in the continued contributions to the Group. In particular, Mr. Ong Kok Chung is instrumental in establishing the digital asset treasury framework, supporting management in evaluating strategic investments and commercial initiatives of the Web3 Business Unit. He also works closely with cross-functional teams to ensure financial discipline, in support of the TOTM Lab's broader objectives.

The Directors are of the view that he has and will play an important part in the growth and development of the Group. Although Mr. Ong Kok Chung is employed for a period of less than twelve (12) months and therefore not eligible to participate in the PSP 2021, allowing him to participate and be equally entitled with other Group Employees to take part in and benefit from this system of remuneration would align his interests with those of the Group and enhance his long-term commitment to the Group with a view of achieving long-term growth for the Group.

With these aims in mind by the extension of the PSP 2021 and the proposed grant of the Awards to him, Mr. Ong Kok Chung's contributions would be acknowledged, and the Group would have more flexibility in the use of the Company's cash and the structuring of his remuneration package.

Subject to and contingent upon the passing of ordinary resolution 4 as set out in the Notice of EGM in relation to the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Ong Kok Chung, the Directors propose to grant up to 25,000,000 Awards to Mr. Ong Kok Chung and to deliver the ordinary shares upon Vesting of Awards (pursuant to rule 4 of the PSP Rules, includes allotment and issuance of such number of new ordinary shares), on such terms and conditions and in accordance with the PSP Rules:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards
Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.
Vesting Period	:	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: <u>Tranche A</u> The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares <u>Tranche B</u> Based on the Performance Conditions within the Performance Period.
Delivery (includes allotment and issuance)	:	<u>Tranche A</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released.

		Tranche B Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium	:	The ordinary shares delivered shall not be subject to moratorium.

4. FINANCIAL EFFECTS

4.1. Financial effect of the Proposed Diversification

As at the Latest Practicable Date, the Company does not have definitive or binding plans in relation to the New Business that would allow for a precise quantification of the financial impact on the net profit, LPS or NTA of the Group for FY2026.

Notwithstanding the foregoing, the Proposed Diversification is expected to require upfront capital investment and may result in additional operating and development costs during the initial implementation phase.

Accordingly, there may be a material financial impact on the Group's financial performance and position in the near term arising from the Proposed Diversification. However, the Board believes that such investments and incentives are necessary to support the establishment, growth and long-term value creation of the New Business.

4.2. Financial effect of the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung, respectively

The pro forma financial effects shown below are purely for illustration purposes only and do not necessarily reflect the actual future financial performance or financial position of the Group following the issue of the Awards under PSP 2021.

The pro forma financial effects, in connection with the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung, respectively, have been prepared based on the latest audited financial results of the Group for the FY2025, on the following bases and assumptions:

(a) 75,000,000 new Shares are allotted and issued to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung;

(b) the financial effects on NTA per Share is calculated on the assumption that the allotment and issuance of 75,000,000 Shares has been completed on 31 May 2025;

(c) the financial effects on LPS is calculated on the assumption that the allotment and issuance of 75,000,000 Shares has been completed on 1 June 2024;

(d) for illustration purposes only, 75,000,000 Shares are valued at S$0.023 per Share, which is the closing price of the Company's shares as at Latest Practicable Date;

(e) the share capital of the Company as at the Latest Practicable Date comprise 1,499,990,616 Shares; and

(f) the expenses incurred amounted to S$50,000.

4.2.1 Share Capital

	Number of Shares (excluding Treasury Shares)
As at 31 May 2025	1,499,990,616
After the completion of the allotment and issuance of 75,000,000 Shares	1,574,990,616

4.2.2 NTA per Share

	Before the allotment and issuance of 75,000,000 Shares	**After the allotment and issuance of 75,000,000 Shares**
NTA[(1)] attributable to owners of the Company (S$)	18,656,000	18,606,000
Number of issued Shares in the capital of the Company (excluding Treasury Shares)	1,499,990,616	1,574,990,616
NTA per Share (S$ cents)	1.24	1.18

Note:

(1) NTA means total assets less the sum of total liabilities and intangible assets.

4.2.3 LPS

	Before the allotment and issuance of 75,000,000 Shares	**After the allotment and issuance of 75,000,000 Shares**
Loss after income tax (S$)	(31,312,000)	(33,087,000)
Number of issued Shares in the capital of the Company (excluding Treasury Shares)	1,499,990,616	1,574,990,616
LPS (S$ cents)	(2.09)	(2.10)

5. CHANGES IN SHAREHOLDINGS OF THE COMPANY

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, the table below sets out the changes to the shareholding structure of the Company arising from the Proposed Transactions:

	Before the Proposed Transactions						After the Proposed Transactions					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(2)	No. of Shares	%(2)	No. of Shares	%(2)	No. of Shares	%(3)	No. of Shares	%(3)	No. of Shares	%(3)
Directors												
Mr. Pierre Prunier(1)	–	–	138,214,934	9.21	138,214,934	9.21	–	–	138,214,934	8.78	138,214,934	8.78
Mr. Siek Wei Ting	1,620,000	0.11	–	–	1,620,000	0.11	1,620,000	0.10	–	–	1,620,000	0.10
Mr. Tan Ser Ko	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Soh Chun Bin	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)												
Khoo Thomas Clive	278,584,200	18.57	–	–	278,584,200	18.57	278,584,200	17.69	–	–	278,584,200	17.69
Key Employees of Web3 Business Unit												
Mr. Chan Wei Jie	–	–	–	–	–	–	25,000,000(4)	1.59	–	–	25,000,000	1.59
Mr. Mohit Kapadiya	–	–	–	–	–	–	25,000,000(4)	1.59	–	–	25,000,000	1.59
Mr. Ong Kok Chung	–	–	–	–	–	–	25,000,000(4)	1.59	–	–	25,000,000	1.59

Notes:

(1) Mr Pierre Prunier is deemed interested in 138,214,934 Shares registered in the name of a nominee account of DBS Nominees Pte. Ltd..

(2) Based on the total issued and paid-up share capital of the Company of 1,499,990,616 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

(3) Based on the total enlarged issued and paid-up share capital of the Company of 1,574,990,616 (excluding Treasury Shares and subsidiary holdings) assuming the 75,000,000 shares are allotted and issued.

(4) For illustration purposes only, assuming all 75,000,000 Awards are vested and 75,000,000 new Shares are allotted and issued to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung.

Mr. Soh Chun Bin, Independent Director of the Company, is the Founder and Managing Director of Icon Law LLC, the legal advisers to the Company in connection with the Proposed Transactions. Notwithstanding thereto, Mr. Soh Chun Bin is not the engagement partner involved in the Proposed Transactions.

Save as disclosed in this Circular and save for their interests arising by way of their shareholdings and/or directorships in the Company, as the case may be, none of the Directors or substantial Shareholders has any interest, direct or indirect, in the Proposed Transactions.

6. DIRECTORS' RECOMMENDATION

(a) Proposed diversification of the Group's Existing Core Business to include the New Business

The Directors, having reviewed and considered, *inter alia*, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution 1 relating thereto at the EGM.

(b) Proposed participation by and grant of Awards under the PSP 2021 to the key employees of the Company's Web3 Business Unit

The Directors, having reviewed and considered, *inter alia*, the rationale and benefit of the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung, respectively, are of the opinion that it is in the best interests of the Company, and accordingly recommend that the Shareholders vote in favour of ordinary resolutions 2 to 4 as set out in the Notice of EGM for the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Chan Wei Jie, Mr. Mohit Kapadiya, and Mr. Ong Kok Chung, respectively.

7. ABSTENTION FROM VOTING

Rule 858 of the Catalist Rules states that shareholders who are eligible to participate in a scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Additionally, Rule 859 of the Catalist Rules states that the following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of options to, directors and employees of the parent company and its subsidiaries: (1) the parent company (and its associates); and (2) directors and employees of the parent company (and its subsidiaries), who are also shareholders and are eligible to participate in the scheme.

Accordingly, Shareholders who are eligible to participate in the PSP 2021, including the Directors (collectively, the "**Eligible Shareholders**") shall abstain from voting in respect of ordinary resolutions 2 to 4 as set out in the Notice of EGM, and shall decline appointment as proxies for voting at the EGM in respect of the relevant Proposed Transactions, unless specific instructions have been given in the proxy form on how the votes are to be cast for the Proposed Transactions. The Company shall disregard any votes cast by any Eligible Shareholder in respect of the aforementioned ordinary resolutions.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-7 of this Circular, will be held at 39 Scotts Road, Level 2, Topaz & Opal Room, Sheraton Towers Hotel, Singapore 228230 on Thursday, 12 March 2026 at 3.00pm for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Transactions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the proxy form attached to this Circular in accordance with the instructions printed thereon and submitted by (a) post to the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233; or (b) via email to the Company at proxy@totmtechnologies.com, in either case, by Monday, 9 March 2026 at 3.00pm (not less than 72 hours before the time appointed for the holding of the EGM). The completion and return of the proxy form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time appointed for holding the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233 during normal office hours from the date of this Circular up to the date of the EGM:

(a) the PSP Rules; and

(b) the Constitution.

Yours faithfully

For and on behalf of
the Board of Directors of
TOTM TECHNOLOGIES LIMITED

Mr. Pierre Prunier
Executive Chairman

TOTM TECHNOLOGIES LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**" or the "**Meeting**") of TOTM Technologies Limited (the "**Company**") will be held at 39 Scotts Road, Level 2, Topaz & Opal Room, Sheraton Towers Hotel, Singapore 228230 on Thursday, 12 March 2026 at 3.00 p.m. for the purpose of considering, and if thought fit, passing (with or without any modification) the following ordinary resolution as set out below:

Unless otherwise defined, all capitalised terms used in this notice of EGM shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 25 February 2026 (the "**Circular**").

ORDINARY RESOLUTION:

RESOLUTION 1: PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING CORE BUSINESS TO INCLUDE THE NEW BUSINESS

That:

(a) approval be and is hereby given for the diversification by the Group of its Existing Core Business to include the development, commercialisation, investment, and operation of businesses and solutions relating to emerging technology sectors (the "**New Business**"), and any other activities related to the New Business;

(b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is engaged in or with plans to engage in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and

(c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

RESOLUTION 2: PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE EMPLOYEE SHARE INCENTIVE SCHEME NAMED THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021 ("PSP 2021") TO MR. CHAN WEI JIE

That:

(a) the proposed grant of Awards to Mr. Chan Wei Jie, pursuant to and in accordance with the provisions of the PSP 2021, on the following terms, be and is hereby approved:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards

Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.
Vesting Period	:	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: <u>Tranche A</u> The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares <u>Tranche B</u> Based on the Performance Conditions within the Performance Period.
Delivery (includes allotment and issuance)	:	<u>Tranche A</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released. <u>Tranche B</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium	:	The ordinary shares delivered shall not be subject to moratorium.

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

RESOLUTION 3: PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. MOHIT KAPADIYA

That:

(a) the proposed grant of Awards to Mr. Mohit Kapadiya, pursuant to and in accordance with the provisions of the PSP 2021, on the following terms, be and is hereby approved:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards
Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.
Vesting Period	:	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: <u>Tranche A</u> The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares <u>Tranche B</u> Based on the Performance Conditions within the Performance Period.
Delivery (includes allotment and issuance)	:	<u>Tranche A</u> Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released.

		Tranche B Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium	:	The ordinary shares delivered shall not be subject to moratorium.

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

RESOLUTION 4: PROPOSED PARTICIPATION BY AND GRANT OF UP TO 25,000,000 AWARDS UNDER THE PSP 2021 TO MR. ONG KOK CHUNG

That:

(a) the proposed grant of Awards to Mr. Ong Kok Chung, pursuant to and in accordance with the provisions of the PSP 2021, on the following terms, be and is hereby approved:

Proposed date of grant of Award	:	12 March 2026
Aggregate number of Awards granted	:	Up to 25,000,000 Awards, split into two (2) tranches: (i) Tranche A: 12,500,000 Awards (ii) Tranche B: 12,500,000 Awards
Performance Period	:	1 October 2025 to 30 September 2027, which may be mutually extended for another twelve (12) months, subject to the Committee and the Board's approval.
Performance Conditions	:	Applicable in relation to Tranche B, the Participant shall have achieved the performance targets set by the Board in relation to the strategic architecture and capability build, product and technology development, strategic growth and commercial targets.
Vesting Period	:	Subject to the Performance Period and/or PSP Rules, and the satisfaction of the Performance Conditions (where applicable), the Awards shall be vested as follows: Tranche A The Award vest on a straight-line monthly basis from 1 October 2025 to 30 September 2026 as follows: (i) 1 October 2025 to 31 August 2026: 1,041,667 ordinary shares per month (ii) 1 September 2026 to 30 September 2026: 1,041,663 ordinary shares

		Tranche B Based on the Performance Conditions within the Performance Period.
Delivery (includes allotment and issuance)	:	Tranche A Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; and (ii) 30 October 2026, subject to Awards being Vested and Released. Tranche B Notwithstanding the Vesting Period, ordinary shares shall be delivered on: (i) 30 April 2026; (ii) 30 October 2026; (iii) 30 April 2027; and (iv) 29 October 2027, subject to Awards being Vested and Released.
Moratorium	:	The ordinary shares delivered shall not be subject to moratorium.

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Ms. Sim Yoke Teng
Company Secretary

25 February 2026

IMPORTANT INFORMATION

1. All Shareholders of the Company are invited to attend the EGM physically. There will be no option for Shareholders to participate virtually. Printed copies of this Notice of EGM, the Proxy Form and Request Form will be despatched to Shareholders. These documents together with the Circular may be accessed on the Company's website at the URL: https://totmtechnologies.com and SGXNet at the URL: https://www.sgx.com/securities/company-announcements.

2. A Shareholder who wishes to request a printed copy of the Circular may do so by completing and returning the Request Form which is despatched to him/her/it, by 5 March 2026:

    (a) by post to the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233; or

    (b) via email to the Company at ir@totmtechnologies.com.

Submission of written questions in advance of the EGM:

3. Shareholders who wish to submit substantial and relevant written questions relating to resolutions as set out in this Notice of EGM in advance of the EGM may do so in the following manner:

    (a) by post to the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233; or

    (b) via email to the Company at ir@totmtechnologies.com,

    in either case, all written questions must be submitted to the Company by Wednesday, 4 March 2026 at 3.00 p.m..

    When sending in questions to the Company, either by post or email, please also provide the following details: (i) full name; (ii) correspondence address; and (iii) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip). CPFIS Investors and SRS Investors should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

4. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website and the SGXNet by Saturday, 7 March 2026 at 3.00 p.m. (not less than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms). If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submission of Proxy Form:

5. A Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies, to attend and vote on his/her/its behalf, save that no such limit shall be imposed on the number of proxies appointed by Shareholders which are nominee companies.

6. Where a Shareholder appoints 2 proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

7. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the EGM. He/she/it shall specify in the proxy form the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act.

8. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

9. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

    (a) by post to the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233; or

    (b) via email to the Company at proxy@totmtechnologies.com,

    in either case, by Monday, 9 March 2026 at 3.00 p.m. (not less than 72 hours before the time appointed for holding the EGM)

10. A Shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is despatched to him/her/it by post. Alternatively, he/she/it may download a copy of the Proxy Form from the Company's website at the URL: https://totmtechnologies.com or SGXNet at the URL: https://www.sgx.com/securities/company-announcements.

    After completing and signing the Proxy Form, he/she/it should submit it to the Company, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

11. CPFIS Investors and SRS Investors:

    (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; and

    (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,

    in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 Business Days before the EGM (i.e. by 3 March 2026 at 3.00 p.m.), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by Monday, 9 March 2026 at 3.00 p.m. (being not less than 72 hours before the time appointed for holding the EGM).

12. The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

13. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than 1 Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's and his/her/ its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty. The Shareholder's personal data and his/her/its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder of the Company and/or his/her/its proxy(ies) or representative(s) (such as his/her/its name, his/her/its presence at the EGM and any questions he/she/it may raise or motions he/she/it proposes/seconds) may be recorded by the Company for such purpose.

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

IMPORTANT:
1. CPFIS Investors and SRS Investors:
   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM,

   in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least 7 Business Days before the EGM (i.e. by 3 March 2026 at 3.00 p.m.), in order to allow sufficient time for their respective CPF Agent Banks and/or SRS Operators to in turn submit a Proxy Form to vote on their behalf by Monday, 9 March 2026 at 3.00 p.m. (being not less than 72 hours before the time appointed for holding the EGM).
2. This Proxy Form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

PROXY FORM
EXTRAORDINARY GENERAL MEETING
(Please see notes overleaf before completing this Proxy Form)

*I/We ________________________________ (*Full Name*) ________________ (*NRIC/Passport/Co Reg No.*)

of ____ (Address)

being a *shareholder/shareholders of **TOTM Technologies Limited** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No of Shares	%

and/or*

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No of Shares	%

or if no proxy is named, the Chairman of the EGM as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 39 Scotts Road, Level 2, Topaz & Opal Room, Sheraton Towers Hotel, Singapore 228230 on Thursday, 12 March 2026, at 3.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/her/they* will on any other matter arising at the EGM and at any adjournment thereof.

The resolution put to the vote at the EGM shall be decided by way of poll.

Ordinary Resolution		For	Against	Abstain
1	To approve the Proposed Diversification of the Group's Existing Core Business to include the New Business			
2	To approve the proposed participation by and grant of up to 25,000,000 Awards under the employee share incentive scheme named the TOTM Technologies Performance Share Plan 2021 ("**PSP 2021**") to Mr. Chan Wei Jie			
3	To approve the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Mohit Kapadiya			
4	To approve the proposed participation by and grant of up to 25,000,000 Awards under the PSP 2021 to Mr. Ong Kok Chung			

Please indicate your vote "For" or "Against" or "Abstain" with a tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated ________________________ 2026

Total no. of Shares in:	No of Shares
CDP Register	
Register of Members	

____
Signature(s) of Shareholder(s)/Common Seal of Corporate Shareholder

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. If the Shareholder has shares entered against his/her/its name in the Depository Register, he/she/it should insert that number of shares. If the Shareholder has shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of shares. If the Shareholder has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the Shareholder.

2. A Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies, to attend and vote on his/her/its behalf, save that no such limit shall be imposed on the number of proxies appointed by Shareholders which are nominee companies.

3. Where a Shareholder appoints 2 proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

4. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the EGM. He/she/it shall specify in the proxy form the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy.

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6. This Proxy Form, duly executed, must be submitted to the Company in the following manner:

   (a) by post to the registered office of the Company at 47 Scotts Road, #17-04 Goldbell Towers, Singapore 228233; or

   (b) via email to the Company at proxy@totmtechnologies.com,

   in either case, by Monday, 9 March 2026 at 3.00 p.m. (not less than 72 hours before the time appointed for holding the EGM).

7. This Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

8. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

9. A corporation which is a Shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act.

10. The Company shall be entitled to reject this Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this Proxy Form (such as in the case where the appointor submits more than 1 Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject this Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

Personal data privacy:

By submitting this Proxy Form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 25 February 2026.