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UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: iWOW Technology Limited

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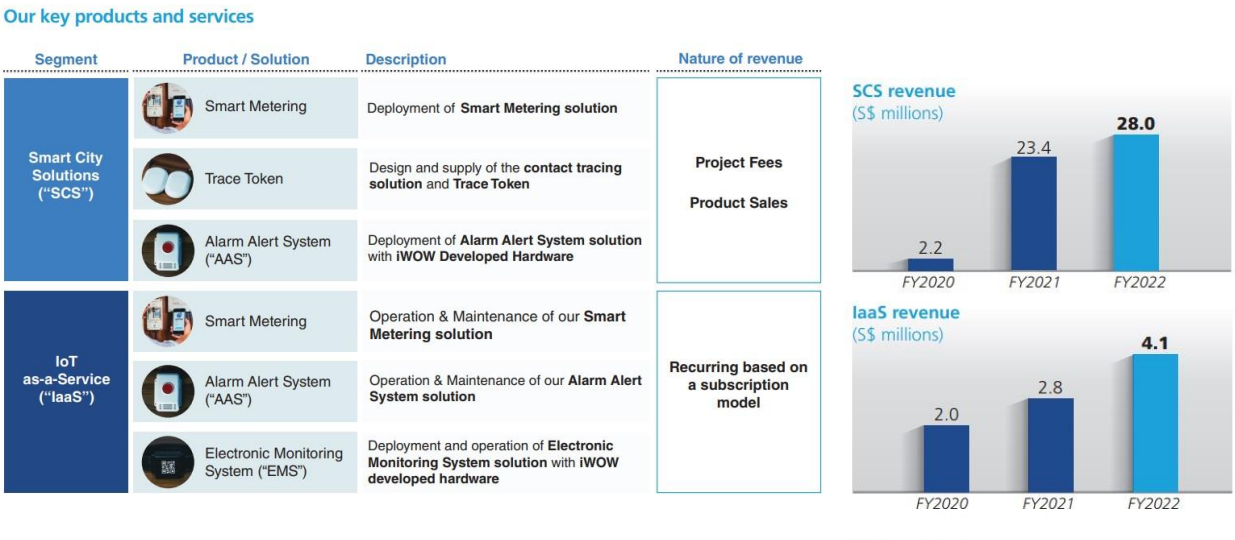
Meeting details:
Date: 30 August 2022
Time: 2.00 p.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. As noted in the annual report, the company provides products and services in two main business segments, namely Smart City Solutions ("SCS") and Internet of Things as a Service ("IaaS"). Detailed information on the business segments and the operations review can be found on pages 4 to 8 of the annual report.

The key products and services and the segment revenues are as follows:

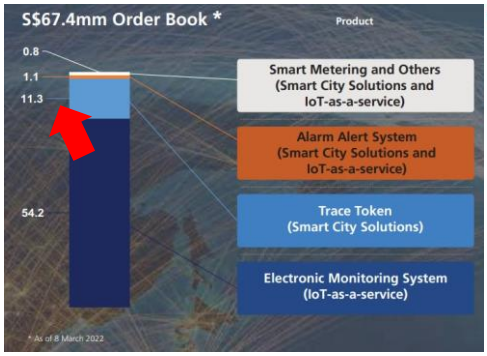


(Adapted from company annual report)

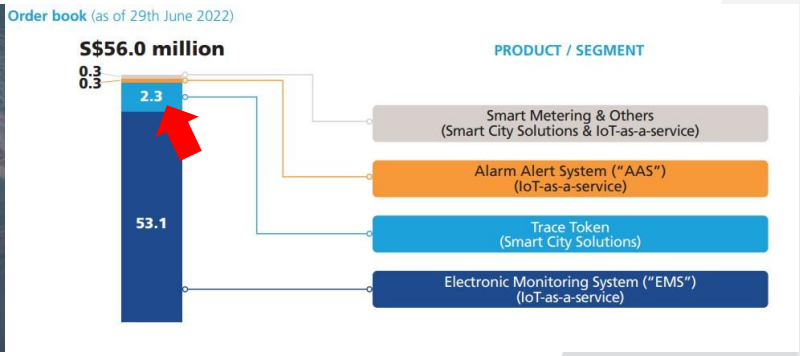
As stated in the offer document, revenue of approximately $21 million was derived from the sale of TraceTogether Tokens in FY2021, out of the group's total revenue of approximately $26.4 million (or 81%). Management is cognisant of the heightened risks associated with having a significant portion of the group's revenue generated from a single product offering.

The company further added that the group received additional TraceTogether token orders totaling approximately $11.6 million during the period between 30 September 2021 and the 8 March 2022 (Latest Practicable Date) and it expects to begin fulfilling the new orders starting from the end of FY2022. The order book as at 29 June 2022 was $56.0 million, with Trace Token accounting for $2.3 million.

Order book as at 8 March 2022



Order book as at 29 June 2022



(Source: Offer document and company annual report; emphasis added)

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(i) **Can the company help shareholders better understand the revenue contribution of the TraceTogether Tokens in FY2022?**

(ii) As shown in the diagrams above, the order book for Trace Token has decreased from $11.3 million as at 8 March 2022 to $2.3 million as at 29 June 2022. **Can management confirm that the group has fulfilled most of the outstanding orders for TraceTogether Tokens between 1 April and 29 June 2022?**

Assuming no new EMS orders were recognised, the decrease in the order book (presumably recognised as revenue) was only $1.1 million from early March to late June (or approximately 4 months).

(iii) **Separately, what is the timeframe to complete the EMS project(s) and to recognise the $53-$54 million in order book?**

(iv) **What is management's strategy to secure new sales of the group's products and services (other than TraceTogether Tokens) in view of the expected decline in revenue from TraceTogether Tokens?**

Q2. In the offer document, it was disclosed that the group is "*part of a consortium with SIIX Singapore that was awarded contracts for electronic monitoring services, wireless wearables and hardware, AAS, and TraceTogether Tokens.*"

However, SIIX was not mentioned in the annual report.

(i) **Can the company help shareholders better understand the roles, responsibilities and obligations of the company (and its subsidiaries) and of SIIX?**

(ii) **How are costs and revenue allocated between the consortium partners?**

(iii) **In addition, how does the consortium arrangement (with SIIX or others) affect the group's revenue recognition policies?**

(iv) **How much influence or control does the group assert over the operational, financial and strategic matters of the projects in which the company is part of a consortium (with SIIX or others)?**

(v) **Can management elaborate further on the working relationship with SIIX?**

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Q3. As noted in the offer document dated 6 April 2022, prior to the company's placement, the company had engaged an internal auditor to perform the review and test of controls of the group's processes. The internal auditor had confirmed that they were satisfied that management has addressed all material internal control weaknesses identified in the internal control review report.

(i) **Can the board/audit and risk management committee (ARMC) disclose the identity of the internal auditor?**

(ii) **What were the key findings and the material internal control weaknesses identified by the internal auditor in the internal control review report?**

(iii) **What is the level of oversight by the ARMC on the actions taken by management to follow up on the recommendations?**

In addition, as noted in the corporate governance report, the company is reviewing internal audit proposals and plans to appoint an outsourced internal auditor before the end of the first half of FY2023, for the FY2023 internal audit work.

(iv) **What are the criteria used by the ARMC to shortlist and select the internal auditor?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)

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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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