

ISDN Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number 200416788Z)
(the “Company”)

Minutes of Annual General Meeting

Date	: Wednesday, 30 April 2026
Time	: 9.30 a.m.
Place	: No. 101 Defu Lane 10 Singapore 539222
Present	: As per Attendance List maintained by the Company
Chairman	: Mr. Tan Soon Liang

INTRODUCTION

The Chairman greeted and welcomed the shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company. The Chairman introduced himself and the Board of Directors and the Chief Financial Officer.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE OF THIS MEETING

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

VOTING

The Chairman stated that pursuant to Rule 13.39(4) of the HKEX Listing Rules and Rule 730A(2) of the SGX-ST Listing Manual, all the proposed resolutions set out in the Notice of AGM and put to the vote of the Meeting must be decided by way of poll.

The Chairman stated that in accordance with Regulation 58(A) of the Company’s Constitution, the proposed resolutions put to vote at the AGM were decided on a poll.

Reliance 3P Advisory Pte Ltd had been appointed as the Company’s Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Company’s polling agent.

QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders were given the opportunity to submit questions relating to the resolutions in the AGM by 9.30 a.m. on Thursday, 16 April 2026.

The Chairman stated that the Company has received some questions from shareholders and shareholder representatives, which have been addressed by the Company in its announcement released on SGXNet, HKEXnews and the Company’s website on 28 April 2026.

The Chairman stated that the shareholders will have the opportunity to ask questions in the course of the AGM.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2025 together with the External Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Consolidated Financial Statements were set out in the Annual Report.

A shareholder commented on the Company's market profile. The Chairman responded that Mr. Teo Cher Koon ("**Mr. Teo**"), the Managing Director and President of the Company, has been actively enhancing the Company's market presence, including through media engagement and investor outreach initiatives. The Company has also appointed professional public relations support and will continue its efforts to strengthen relationships with institutional investors, analysts and members of the press.

A shareholder enquired about the potential impact of the ongoing developments in Iran. Mr. Teo responded that, based on the Company's first quarter FY2026 results, there has been no material impact on its performance.

A shareholder enquired about the Company's group structure and the number of subsidiaries. Mr. Teo explained that this structure enables operational flexibility and allows the Company to better serve its customer base, which consists largely of small and medium-sized enterprises. The Company's subsidiaries are nimbler and can react more quickly to market change as compared to a large company, and each have their own unique capabilities and technology. The Company can respond quickly to market needs by forming a consortium of its subsidiaries to offer the services required by customers, thus allowing the Company to remain competitive.

Mr. Teo added that, through its subsidiaries, the Company provides platforms and financial support, while empowering the respective general managers to manage and grow their business. Performance is reviewed regularly.

Mr. Toh Hsiang Wen Keith ("**Mr. Toh**") further highlighted that the Group's structure facilitates partnerships with strategic partners. He cited AR Robotics and Automation Pte. Ltd. ("**AR Robotics**") as an example, where two strategic partners, Trinity One LT Limited ("**Trinity**") and Soradynamics, Co., LTD. ("**Soradynamics**"), were brought in to support the development and distribution of drone solutions. Mr. Toh explained that this partnership was possible as AR Robotics is a subsidiary with a specialization. It would have been harder for the two partners to join at the conglomerate level where they would have to deal with all the shareholders and where their economic stake in the business is not only for the specific business they entered the partnership for, but for the whole Group.

A shareholder enquired about the Company's succession plans. The Chairman responded that the succession plans have been discussed internally, and the Group maintains sufficient management depth to ensure continuity in leadership roles.

A shareholder enquired whether there are any overlaps between AR Robotics and NovaPeak Pte. Ltd. ("**NovaPeak**"), given their involvement in drone business. Mr. Teo responded that NovaPeak focuses on providing physical artificial intelligence ("**AI**") services using drones, while AR robotics is positioned as a deep-tech company, focusing on design and manufacturing various

physical AI (including drones), video analytics and related technologies. Therefore, there is no conflict of interest between these two entities.

A shareholder enquired whether AR Robotics' revenue is derived from providing services or manufacturing activities. Mr. Teo responded that AR Robotics primarily operates as a manufacturer and serves global markets that require such technologies. Mr. Teo added that the Company remains positive about the prospects of AR Robotics. Following the establishment of the partnership with Trinity and Soradynamics, AR Robotics' market reach has expanded, and it can leverage the expertise of the specialists from Soradynamics.

A shareholder enquired whether the Company is involved in the humanoid ecosystem. Mr. Teo stated the Company is involved in the robotics and humanoid ecosystem through joint offerings with its business partner.

A shareholder enquired whether the Company's revenue in Singapore remains dependent on semiconductor growth. Mr. Teo responded in the affirmative and noted that this is further supported by recent investments in AI in Singapore. Mr. Teo added that the Company is aligned with these developments, particularly in areas relating to AI technologies.

A shareholder enquired about the outlook in Malaysia and Vietnam. Mr. Teo stated that Malaysia attracts significant foreign investment within ASEAN and has a strong semiconductor base. In view of this, the Company has established its presence in Penang to support the growing industry. Mr. Teo further noted that Vietnam demonstrates positive prospects, supported by its healthy gross domestic product growth, a young population and a relatively stable operating environment. Both Malaysia and Vietnam are growing markets that the Company is participating in. Mr. Toh added that, given the Company's access to the full technology stack, it does not necessarily have to focus on one type of business in each country. Instead, depending on where the demand is, the Company will offer its products and services and position itself accordingly.

A shareholder sought clarification on the Company's announcement dated 18 December 2025 regarding the renewal of continuing connected transactions with Dirak Holding GmbH ("**Dirak**"). Ms. Ho Ting Wai Christine responded that these transactions relate to Dirak's purchase of hinges and locks from the Group and *vice versa*, and the announcement was made in compliance with the disclosure requirements under the Hong Kong's listing rules. Mr. Teo added that the Company entered into a joint venture with Dirak in 1997, which led to the formation of Dirak Asia Pte. Ltd. ("**Dirak Asia**"). Mr. Teo noted that Dirak Asia has established manufacturing and research and development operations in China and continues to operate with a stable financial position.

A shareholder opined that having new products in 2026 or 2027 may enhance the Company's ability to attract foreign investors or funds which could increase share prices. Mr. Teo thanked the shareholder for the suggestion and noted that the Company will continue to explore opportunities to further develop its business.

As there were no further questions from shareholders relating to the Directors' Statement and Audited Consolidated Financial Statements, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 216,771,383 shares voting "FOR" the motion representing 99.99% of the votes submitted, and 22,574 shares voting "AGAINST" the motion representing 0.01% of the votes submitted, and 647,100 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 1 be carried by a majority vote.

It was resolved:

“That the Directors’ Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2025 together with the External Auditors’ Report thereon be and are hereby received and adopted.”

2. ORDINARY RESOLUTION 2: FIRST AND FINAL TAX-EXEMPT (ONE TIER) DIVIDEND

The Directors recommended the payment of a first and final tax-exempt (one-tier) dividend of 0.53 Singapore cents (equivalent to 3.28 Hong Kong cents) per ordinary share for the financial year ended 31 December 2025.

The dividend, if approved, would be paid on or about Tuesday, 25 August 2026.

A shareholder enquired about the Company’s basis for determination of the dividend amount. Mr. Teo responded that it is the Company’s practice to set aside 25% of its profit attributable to equity holders of the Company for dividend distribution.

As there were no further questions from shareholders relating to the recommendation of the payment of a first and final tax-exempt (one tier) dividend, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 216,392,064 shares voting “FOR” the motion representing 99.96% of the votes submitted, and 82,374 shares voting “AGAINST” the motion representing 0.04% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 2 be carried by a majority vote.

It was resolved:

“That a first and final tax-exempt (one-tier) dividend of 0.53 Singapore cents (equivalent to 3.28 Hong Kong cents) per ordinary share for the financial year ended 31 December 2025 be and is hereby declared payable on or about 25 August 2026 to members whose names appear on the register of members of the Company on 7 July 2026.

3. ORDINARY RESOLUTION 3: DIRECTORS’ FEES

The Chairman stated that Ordinary Resolution 3 was to approve the payment of Directors’ fees of S\$215,985 for the financial year ending 31 December 2026.

The Chairman stated that subject to shareholders’ approval, the Directors recommend the payment of a sum of S\$215,985 as Directors’ fees for the financial year ending 31 December 2026 (2025: S\$215,985).

As there were no questions from shareholders relating to the payment of Directors’ fees, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 216,451,864 shares voting “FOR” the motion representing 99.99% of the votes submitted, and 22,574 shares voting “AGAINST” the motion representing 0.01% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 3 be carried by a majority vote.

It was resolved:

“That the payment of Directors’ fees of S\$215,985 for the financial year ending 31 December 2026 be and is hereby approved.”

4. RETIREMENT OF MR. TAN SOON LIANG

The Chairman noted as item 4 on the agenda related to his retirement as a Director of the Company, he handed over the chair to Ms. Heng Su-Ling Mae (“**Ms. Heng**”) for item 4.

Ms. Heng stated that Mr. Tan Soon Liang (“**Mr. Tan**”) would be retiring at the AGM pursuant to Regulation 89 of the Constitution of the Company.

Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Accordingly, following the conclusion of the AGM, Mr. Tan would no longer be considered independent.

Mr. Tan has indicated that he will not be seeking re-election at the AGM and will be retiring as an Independent Non-Executive Director at the conclusion of the AGM. He will step down from his position as the Chairman of the Board of Directors, and a member of the Audit Committee, Remuneration Committee and Risk Management Committee.

The Company thanked Mr. Tan for his commitment and contributions to the Company and wished him all the best in his future endeavours.

Ms. Heng handed the chair back to Mr. Tan to continue with the proceedings of the Meeting.

5. ORDINARY RESOLUTION 4: RE-ELECTION OF MR TOH HSIANG-WEN KEITH

The Meeting noted that Mr. Toh Hsiang-Wen Keith, will, upon re-election as a Director, remain as the Non-Executive Director of the Company.

As there were no questions from shareholders relating to the re-election of Mr. Toh Hsiang-Wen Keith, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 216,268,964 shares voting “FOR” the motion representing 99.91% of the votes submitted, and 205,474 shares voting “AGAINST” the motion representing 0.09% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 4 be carried by a majority vote.

It was resolved:

“That Mr. Toh Hsiang-Wen Keith, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

6. ORDINARY RESOLUTION 5: APPOINTMENT OF MR LIM TECK CHAI, DANNY

The Meeting noted that Mr. Lim Teck Chai, Danny will, upon election, be appointed as an Independent Non-Executive Director of the Company, and will be a member of the Audit Committee, Remuneration Committee, and Risk Management Committee. Mr. Lim Teck Chai, Danny is considered independent for the purpose of Rule 704(8) of the Listing Manual.

As there were no questions from shareholders relating to the appointment of Mr. Lim Teck Chai, Danny, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 213,169,864 shares voting "FOR" the motion representing 98.47% of the votes submitted, and 3,304,574 shares voting "AGAINST" the motion representing 1.53% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 5 be carried by a majority vote.

It was resolved:

"That Mr. Lim Teck Chai, Danny, being eligible for election, be and is hereby elected as a Director of the Company."

7. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

The Chairman stated that Ordinary Resolution 6 was to re-appoint the auditors for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.

Moore Stephens LLP, who are the auditors of the Company, had expressed their willingness to continue in office.

The Meeting noted that the Board had agreed to the recommendation of the Audit Committee for the re-appointment of Moore Stephens LLP as the auditors to hold office until the conclusion of the next annual general meeting of the Company.

As there were no questions from shareholders relating to the re-appointment of auditors, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 216,451,864 shares voting "FOR" the motion representing 99.99% of the votes submitted, and 22,574 shares voting "AGAINST" the motion representing 0.01% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 6 be carried by a majority vote.

It was resolved:

"That Moore Stephens LLP be re-appointed as external auditor of the Company for the financial year ending 31 December 2026 and the Directors of the Company be authorised to fix their remuneration."

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 7: GENERAL MANDATE TO ISSUE NEW SHARES

The Chairman stated that Ordinary Resolution 7 was to authorise the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act, the SGX-ST Listing Manual and the Hong Kong Listing Rules.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

A shareholder opined that the dividend should be higher and consistent prior to any issuance of new shares. The shareholder also opined that a rights issue would be preferable to a share placement as the benefit would go to the existing shareholders of the Company. The Chairman responded that decisions relating to share issuance are subject to consideration at the Board level, and the Board exercises due care in such matters. The Chairman noted that the Company currently

has sufficient financial resources and available banking facilities to support its growth and the Chairman stated that the last share issuance took place in 2019 which involved a placement to an institutional fund manager, Novo Tellus Capital Partners, of which Mr. Toh is a partner. Mr. Toh added that changes in the shareholder base may arise as part of the Company's growth, including the introduction of institutional investors who could potentially contribute to the growth of the Company. Mr. Toh further noted that fundraisings via rights issue would typically result in minimal changes to the Company's shareholder base. Mr. Teo and the Chairman expressed their appreciation for Mr. Toh's contributions.

As there were no further questions from shareholders relating to the general mandate to issue new shares, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 204,842,093 shares voting "FOR" the motion representing 94.63% of the votes submitted, and 11,632,345 shares voting "AGAINST" the motion representing 5.37% of the votes submitted, and 40,000 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 7 be carried by a majority vote.

It was resolved:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**"), the listing manual (the "**SGX-ST Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**SEHK**") and the constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively "**Instruments**" and each, an "**Instrument**") that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) allot and issue new Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force (notwithstanding that such allotment and issue of Shares in pursuance of any Instrument may occur after the authority conferred by this Resolution may have ceased to be in force),

PROVIDED ALWAYS THAT subject to any applicable regulation as may be prescribed by the SGX-ST and the SEHK:

- (A) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);

(B) (subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (I) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (II) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST and the Hong Kong Listing Rules; and
- (III) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraph (B)(I) and (B)(II) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the SGX-ST Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules (unless such compliance has been waived by the SEHK) and the constitution of the Company; and

(D) the authority conferred by this Resolution shall continue in force until the earlier of:

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the date by which the next annual general meeting of the Company is required by law to be held; and
- (III) the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting."

9. ORDINARY RESOLUTION 8: ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PERFORMANCE SHARE PLAN

The Chairman stated that Ordinary Resolution 8 is to authorise the Directors to grant awards pursuant to the ISDN Performance Share Plan (the "**ISDN PSP**") and to allot and issue shares pursuant to the vesting of the share awards under the ISDN PSP.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

As there were no questions from shareholders relating to the annual mandate to issue new shares under the ISDN PSP, the motion was duly proposed and seconded, and put to vote by way of poll.

The Chairman stated that there are 53,149,213 shares voting "FOR" the motion representing 79.03% of the votes submitted, and 14,104,445 shares voting "AGAINST" the motion representing 20.97% of the votes submitted, and 150,187,399 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 8 be carried by a majority vote.

It was resolved:

"That subject to and conditional upon the passing of Ordinary Resolution 7 contained in this Notice of Annual General Meeting (the "**General Share Issue Mandate**") and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")¹ granting the listing of, and permission to deal in, such number of new shares in the capital of the Company ("**Shares**") which may be allotted and issued under the performance share plan of the Company (the "**ISDN PSP**");

- (a) the aggregate number of new Shares underlying all PSP Awards granted by the Directors of the Company pursuant to this Resolution (excluding PSP Awards that have lapsed or been cancelled in accordance with the rules of the ISDN PSP) shall not exceed 3% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of this Resolution;
- (b) authority be and is hereby given to the Directors of the Company to grant PSP Awards, allot and issue new Shares, procure the transfer of and otherwise deal with Shares under the ISDN PSP during the Relevant Period (as defined under sub-paragraph (c) below); and
- (c) for the purposes of this Resolution, "**Relevant Period**" means the period from the passing of this Resolution until the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting.

For the avoidance of doubt, the aggregate number of new Shares issued under the General Share Issue Mandate and this Resolution shall not exceed 50% of the total number of issued Shares as at the date of the passing of the resolutions relating to the General Share Issue Mandate and this Resolution, of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued Shares as at the date of the passing of the resolutions relating to the General Share Issue Mandate and this Resolution."

ANY OTHER BUSINESS

The Chairman stated that no notice of any other business had been received by the Company Secretary.

CONCLUSION

The Chairman stated that the minutes of the AGM would be published on SGX-ST, HKEX and the Company's website within one month after the AGM.

There being no other business, the Chairman thanked all shareholders for their attendance at the AGM. The Chairman declared the Meeting closed.

¹ SGX-ST has provided the in-principle approval for the PSP on 11 October 2022. The announcements and the circular for the proposed adoption of the ISDN PSP were released on 12 October 2022, 20 December 2022 and 22 December 2022 respectively. The ISDN PSP was approved and adopted by the shareholders on 31 January 2023.

Certified as a True Record of Minutes

Tan Soon Liang
Chairman of Meeting