

ISDN HOLDINGS LIMITED

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NOTICE OF EXPIRY OF WARRANTS

*Where capitalized terms are used in this announcement and not otherwise defined, such capitalized terms shall bear the same meanings as ascribed to them in the Company's announcements dated 20 June 2013, 10 September 2013, 25 September 2013, 14 October 2013, 19 October 2013, 5 November 2013, 12 November 2013 (the "**Announcements**"), the Company's circular to shareholders dated 10 September 2013 (the "**Warrants Issue Circular**") and the offer information statement dated 14 October 2013 (the "**Warrants Issue OIS**"), in relation to the Warrants Issue.*

TO: ALL HOLDERS OF WARRANTS W181110 ("WARRANTS") TO SUBSCRIBE FOR NEW SHARES IN THE SHARE CAPITAL OF ISDN HOLDINGS LIMITED (THE "COMPANY")

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Holders of the Warrants ("**Warrantholders**") who have sold their Warrants should immediately upon receipt of a copy of this notice, sent it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

In this Notice, the term "Warrants" refers to all warrants issued by the Company, the terms of which are constituted in the deed poll executed by the Company on 4 October 2013 (the "**Deed Poll**").

EXPIRY OF WARRANTS ON 9 NOVEMBER 2018 AT 5.00 P.M.

Please note that pursuant to the Deed Poll, the Warrants will expire on 9 November 2018, being the market day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants ("Expiry Date").

Warrantholders are reminded that in accordance with the terms and conditions of the Warrants, the rights to subscribe for new ordinary shares in the capital of the Company (the "**New Shares**") comprised in the Warrants will expire at 5.00 p.m. on 9 November 2018, after which time, any subscription rights comprised in the Warrants which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

EXERCISE PRICE

The exercise price of the Warrants is S\$0.60 for each New Share (the "**Exercise Price**").

PROCEDURE FOR EXERCISE OF WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the terms and conditions of the Warrants. In order to exercise the Warrants, a Warrantholder must complete and sign the exercise notice relating to the Warrants (as the case may be) in the prescribed form (the "**Exercise Notice**").

The completed Exercise Notice must be delivered to the Warrant Agent not later than 5.00 p.m. on 9 November 2018 together with the following:

1. (a) where the Warrants are not registered in the name of The Central Depository (Pte) Limited (“**CDP**”), the Warrantholder must produce the relevant Warrant Certificate; or
(b) where the Warrants are registered in the name of CDP, Warrantholders should note that the exercise of their Warrants is conditional upon, *inter alia*, the number of Warrants so exercised being credited to the “Free Balance” of their securities accounts with CDP.
2. such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including any joint Warrantholder, if any);
3. payment of any deposit or other fees for the time being chargeable by and payable to CDP (if any) or any stamp issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require;
4. if applicable, payment of any fees for certificates of the New Shares to be issued and the expenses of, and submit any necessary document required in order to effect the delivery of, certificates for the New Shares, upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice; and
5. a remittance (in Singapore currency) by **banker’s draft or by cashier’s order** drawn on a bank operating in Singapore, made payable to “**ISDN HOLDINGS LIMITED**”, for the full amount (free of any foreign exchange commissions, remittance charges or other deductions) equal to the aggregate exercise price of the New Shares payable in respect of the Warrants exercised. The name of the exercising Warrantholder, the number of Warrants being exercised and where the relevant Warrant Certificate is registered in the name of a person other than the CDP, the certificate number of the relevant Warrant Certificate, or where the relevant Warrant Certificate is registered with CDP, the securities account number of the exercising Warrantholder from which the number of Warrants being exercised is to be debited, should be clearly written on the reverse side of the banker’s draft or cashier’s order.

If the Warrantholder is not in Singapore, the person exercising the Warrants on behalf of such Warrantholders must produce to the Warrant Agent, a Power of Attorney from such Warrantholders authorising the due execution of the Exercise Notice by or on behalf of such Warrantholders (including every joint Warrantholders, if any).

Any New Shares arising from such exercise of the Warrants shall rank *pari passu* in all respects with the then existing Shares of the Company save for dividends, rights, allotments and other distribution that may be declared or paid, the record date for which is on or before the relevant exercise date of the Warrants. Record date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business (or such other times as may have been notified by the Company) on which members must be registered in order to participate in such dividends, rights, allotments or other distributions.

Warrant Certificates registered in the name of a person other than the CDP shall no longer be acceptable for deposit with CDP for registration purpose, after 9 November 2018.

Where the Warrants are not registered in the name of CDP, purchasers of the Warrants who have not been registered as holders of the Warrants and who wish to exercise the Warrants must lodge with the Warrant Agent the relevant Warrant Certificate, the relevant transfer(s) duly executed, the registration fee, the duly completed and signed Exercise Notice and other relevant documents together with the requisite payment for the aggregate exercise price of the New Shares in respect of the Warrants exercised in the manner above before **5.00 p.m. on 9 November 2018**.

LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be 1 November 2018, and trading will cease with effect from 9.00 a.m. on 2 November 2018. The Warrants will then be de-listed from the Official List of the SGX-ST from 9.00 a.m. on 12 November 2018.

AFTER THE CLOSE OF BUSINESS ON 9 NOVEMBER 2018 AT 5.00 P.M., ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

Copies of the Exercise Notice are obtainable from the Warrant Agent, Boardroom Corporate & Advisory Services Pte. Ltd. The address, telephone numbers and business hours of the Warrant Agent are as follows:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Telephone Nos.: (65) 6536 5355
Business Hours: Mondays to Fridays
8.30a.m. to 5.30 p.m.
(Closed on Saturdays, Sundays and Public Holidays)

BY ORDER OF THE BOARD

By Order of the Board
ISDN Holdings Limited

Gwendolyn Gn
Joint Company Secretary
9 October 2018