

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ISDN Holdings Limited (the “**Company**”) shall be held by way of electronic means on Friday, 30 April 2021 at 9.30 a.m. to transact the following business:

AS ROUTINE BUSINESS

1. 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 2020, together with the external auditor’s report thereon.

[Ordinary Resolution 1]

2. To declare a first and final tax-exempt (one-tier) dividend of 0.8 Singapore cents (equivalent to 4.67 Hong Kong cents) per ordinary share for the financial year ended 31 December 2020.

[Ordinary Resolution 2]

*Note: The scrip dividend scheme of the Company will be applicable to the first and final tax-exempt (one-tier) dividend (the “**Final Dividend**”), giving shareholders of the Company the option to receive the Final Dividend in the form of shares in the capital of the Company instead of cash.*

3. To approve the payment of Directors’ fees of S\$196,350 for the financial year ending 31 December 2021 (2020: S\$178,500).

[Ordinary Resolution 3]

4. To re-elect Mr. Kong Deyang who will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offered himself for re-election. This Resolution shall remain in force until the earlier of Mr. Kong Deyang’s retirement or resignation, or the conclusion of the Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (i)]

[Ordinary Resolution 4]

5. Conditional upon passing of Ordinary Resolutions 6 and 7, to re-elect Mr. Lim Siang Kai who will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offered himself for re-election. This Resolution shall remain in force until the earlier of Mr. Lim Siang Kai’s retirement or resignation, or the conclusion of the Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (ii)]

[Ordinary Resolution 5]

6. Conditional upon passing of Ordinary Resolutions 5 and 7, to approve Mr. Lim Siang Kai’s continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution shall remain in force until the earlier of Mr. Lim Siang Kai’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (ii)]

[Ordinary Resolution 6]

7. Conditional upon passing of Ordinary Resolutions 5 and 6, to approve Mr. Lim Siang Kai’s continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. The Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer shall abstain from voting on this Resolution. This Resolution shall remain in force until the earlier of Mr. Lim Siang Kai’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (ii)]

[Ordinary Resolution 7]

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8. Conditional upon passing of Ordinary Resolution 9, to approve Mr. Soh Beng Keng's continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. This Resolution shall remain in force until the earlier of Mr. Soh Beng Keng's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (iii)]

[Ordinary Resolution 8]

9. Conditional upon passing of Ordinary Resolution 8, to approve Mr. Soh Beng Keng's continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. The Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer shall abstain from voting on this Resolution. This Resolution shall remain in force until the earlier of Mr. Soh Beng Keng's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.

[See Explanatory Note (iii)]

[Ordinary Resolution 9]

10. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2021 and to authorise Directors of the Company to fix their remuneration.

[Ordinary Resolution 10]

AS SPECIAL BUSINESS

To consider and, if thought fit, to passing with or without modifications, the following ordinary resolutions:

11. GENERAL MANDATE TO ISSUE NEW SHARES

"That pursuant to Section 161 of the Companies Act, Cap. 50, 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),

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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."

[Ordinary Resolution 11]

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12. ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PSP

“That subject to and conditional upon the passing of Ordinary Resolution 11 contained in this Notice of Annual General Meeting (the “**General Share Issue Mandate**”) and the SGX-ST and the SEHK granting the listing of, and permission to deal in, such number of new 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.”

[Ordinary Resolution 12]

13. To transact any other business which may be properly transacted at the Annual General Meeting.

By Order of the Board
ISDN HOLDINGS LIMITED
Teo Cher Koon
President and Managing Director

Singapore, 29 March 2021

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Explanatory Notes:

- (i) Mr. Kong Deyang, if re-elected as a Director of the Company, will remain as an Executive Director. Further information relating to Mr. Kong Deyang as required under Rule 720(6) of the SGX-ST Listing Manual may be found under Appendix II of the Company's circular dated 29 March 2021.
- (ii) Mr. Lim Siang Kai, if re-elected and appointed as a Director of the Company, will remain as an Independent Director, the Chairman of the Audit Committee and the Risk Management Committee, a member of the Nominating Committee and Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

Further information relating to Mr. Lim Siang Kai as required under Rule 720(6) of the SGX-ST Listing Manual may be found under Appendix II of the Circular dated 29 March 2021.

Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will take effect from 1 January 2022 provides that the *"continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (A) all shareholders and (B) shareholders excluding directors, chief executive officer, and their associates"*.

Transitional Practice Note 3: Transitional Arrangements Regarding Code of Corporate Governance 2018 of the SGX-ST Listing Rules provides that, *inter alia*, an *"issuer must, prior to 1 January 2022, consider if a director will not be considered independent against the circumstances set out in Rule 210(5)(d)(iii) of the SGX-ST Listing Manual at any time on and from 1 January 2022. For example, if a person has been a director (whether independent, executive or non-executive) for an aggregate period of more than 9 years as at 1 January 2022, then he will not be independent as at 1 January 2022, unless his continued appointment as an independent director has been sought and approved in separate resolutions (as required in Rule 210(5)(d)(iii)) prior to 1 January 2022"*.

Mr. Lim Siang Kai who was first appointed as an Independent Director of the Company on 26 September 2005 will be appointed as a director for more than 9 years as at 1 January 2022. Accordingly, Mr. Lim Siang Kai's continued appointment as an independent director is subject to shareholders' approval pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

- (iii) Mr. Soh Beng Keng, if appointed as a Director of the Company, will remain as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee and Risk Management Committee, and will be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

Further information relating to Mr. Soh Beng Keng as required under Rule 720(6) of the SGX-ST Listing Manual may be found under Appendix II of the Circular dated 29 March 2021.

Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which will take effect from 1 January 2022 provides that the *"continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (A) all shareholders and (B) shareholders excluding directors, chief executive officer, and their associates"*.

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Mr. Soh Beng Keng who was first appointed as an Independent Director of the Company on 26 September 2005 will be appointed as a director for more than 9 years as at 1 January 2022. Accordingly, Mr. Soh Beng Keng's continued appointment as an independent director is subject to shareholders' approval in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Annual General Meeting will be held by way of electronic means on 30 April 2021 at 9.30 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in the Notice of Annual General Meeting dated 29 March 2021.
2. Printed copies of this Notice of Annual General Meeting, the annual report of the Company for the financial year ended 31 December 2020 ("**Annual Report**"), the Circular and the Proxy Form will be sent to Hong Kong Shareholders. Printed copies of this Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form will not be sent to Singapore Shareholders. This Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form may also be accessed at the Company's website at the URL <http://www.isdnholdings.com/investorrelations.html>. This Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <https://www.hkexnews.hk/>.
3. Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the Annual General Meeting proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant comments, queries and/or questions before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in Appendix III of the Circular and the Company's accompanying announcement to this Notice of Annual General Meeting dated 29 March 2021 which may be accessed at the Company's website at the URL <http://www.isdnholdings.com/investorrelations.html> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <https://www.hkexnews.hk/>.

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4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the Annual General Meeting will be held by way of electronic means and Shareholders will not be able to attend the Annual General Meeting in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the Annual General Meeting.** The Proxy Form may be accessed at the Company's website at the URL <http://www.isdnholdings.com/investorrelations.html> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <https://www.hkexnews.hk/>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders); or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at isdn-agm@complete-corp.com.

in either case, by 9.30 a.m. on Tuesday, 27 April 2021. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Members who hold shares under CPF or SRS, who wish to appoint the Chairman of the Annual General Meeting as their proxy, should approach their Central Provident Fund and SRS Operators Agent Banks (as the case may be) to submit their votes by 5:00 p.m. on Tuesday, 20 April 2021, being at least seven (7) working days before the Annual General Meeting.

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Personal Data Privacy

By attending the Annual General Meeting and/or any adjournment thereof and/or submitting the form of proxy appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.