

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of ISDN HOLDINGS LIMITED (the “**Company**”) will be held at 1 Robinson Road #18-00 AIA Tower Singapore 048542 on Friday, 22 April 2016 at 9.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2015 together with the Auditors’ Report thereon. **(Resolution 1)**
 - To declare a first and final tax-exempt (one tier) dividend of 0.40 Singapore cents per ordinary share for the year ended 31 December 2015. **(Resolution 2)**
 - To re-elect the following Directors retiring pursuant to Article 107 of the Company’s Constitution:
Mr Soh Beng Keng **(Resolution 3)**
Mr. Soh Beng Keng, upon re-election will continue to serve as Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).
Mr Tay Gim Sin, Leonard **(Resolution 4)**
Mr. Tay Gim Sin, Leonard, upon re-election will continue to serve as Chairman of the Remuneration Committee and a member of the Audit Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).
 - To approve the payment of Directors’ fees of S\$130,000 for the year ending 31 December 2016 (2015: S\$100,000). **(Resolution 5)**
 - To re-appoint Moore Stephens LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares in the capital of the Company (“Shares”) - Share Issue Mandate**
“That, pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Act**”) and Rule 806 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:
(A) (i) allot and issue shares in the capital of the Company (the “Shares”) (whether by way of rights, bonus or otherwise); and/or
(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require the Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 shall in their absolute discretion deem fit; and
(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
provided that:
(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as at the time of passing of this Resolution);
(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
(a) new Shares arising from the conversion or exercise of convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares.
(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and
(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier.”
[See Explanatory Note (i)] **(Resolution 7)**
- Authority to allot and issue shares under the ISDN Performance Share Plan**
“That the Directors of the Company be and are hereby authorised to offer and grant share awards in accordance with the ISDN Performance Share Plan (the “**Scheme**”) and to issue such shares as may be required to be issued pursuant to the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme (and any other share scheme of the Company) shall not exceed fifteen per cent. (15%) of the issued share capital of the Company from time to time.”
[See Explanatory Note (iii)] **(Resolution 8)**

By Order of the Board
Gwendolyn Gn Jong Yuh
Company Secretary
Singapore, 7 April 2016

Explanatory Notes:

- The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of Shares that may be issued on a pro-rata basis, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares. In determining the 20% which may be issued other than on a pro-rata basis, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time the Ordinary Resolution 7 is passed.
- The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors, to allot and issue shares in accordance with the Scheme.

Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote instead of him.
- Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
- If the member is a corporation, the instrument appointing the proxy must be under its common seal or the hand of its attorney or a duly authorised officer.
- The instrument appointing a proxy must be deposited at the registered office of the Company at **10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175** not less than forty-eight hours (48) before the time appointed for holding the Annual General Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **ISDN Holdings Limited** (the “**Company**”) will be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on 22 April 2016 at 10.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following:

ORDINARY RESOLUTION 1: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

THAT:

- for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(a) on-market purchases on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Market Purchase**”); and/or
(b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act (“**Off-Market Purchase**”),
and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”).
(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:
(a) the date on which the next annual general meeting of the Company is held;
(b) the date by which the next annual general meeting of the Company is required by law to be held;
(c) the time when such mandate is revoked or varied by the shareholders of the Company in general meeting; or
(d) the date on which the share buy-back is carried out to the full extent mandated, whichever is earlier.
(3) in this resolution:
“**Maximum Percentage**” means that number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as treasury shares as at that date); and
“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:
(i) in the case of a Market Purchase, 105% of the average closing market price. For this purpose, the average closing market price is:
(a) the average of the closing market prices of the Shares over the last five (5) Market Days (on which transactions in the Shares were recorded) immediately before the date of the Market Purchase by the Company; and
(b) deemed to be adjusted for any corporate action that occurs after the relevant five (5)-Market Day period; and
(ii) in the case of an Off-Market Purchase, 105% of the highest price at which a Share is transacted on the SGX-ST on the Market Day (when transactions in the Shares are recorded) immediately preceding the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme.
(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE ISDN EMPLOYEE SHARE OPTION SCHEME 2016

THAT:

- the employee share option scheme to be known as “ISDN Employee Share Option Scheme 2016”(the “**ISDN ESOS 2016**”), details of which are set out in the Circular dated 1 April 2016 to the Shareholders, be and is hereby approved and adopted.
- the Remuneration Committee of the Company for the time being, or such other committee comprising Directors of the Company duly appointed by the Board of Directors to administer the ISDN ESOS 2016 (the “**ESOS Committee**”) be and is hereby authorised:
(i) to establish and administer the ISDN ESOS 2016;
(ii) to modify and/or amend the ISDN ESOS 2016 from time to time provided that such modification and/or amendment is effected in accordance with the rules of the ISDN ESOS 2016 and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ISDN ESOS 2016;
(iii) to offer and grant options in accordance with the provisions of the ISDN ESOS 2016.
- the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the ISDN ESOS 2016 and to issue such shares as may be required to be issued pursuant to the exercise of the options under the ISDN ESOS 2016 provided always that the aggregate number of shares to be issued pursuant to the Schemes shall not exceed fifteen per cent. (15%) of the issued share capital (excluding treasury shares) of the Company from time to time, and when added to the amount of Shares issued and issuable and/or transferred and transferable in respect of (a) all Shares available under the ISDN ESOS 2016; and (b) all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding treasury shares) of the Company from time to time and provided also that subject to such adjustments as may be made to the ISDN ESOS 2016 as a result of any variation in the capital structure of the Company
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution:

ORDINARY RESOLUTION 3: DISCOUNT OF UP TO 20% TO THE MARKET PRICE OF A SHARE UNDER THE ISDN ESOS 2016

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 2, approval be and is hereby given for:

- the maximum discount that may be given under the ISDN ESOS 2016 to be up to 20% of the Market Price for the Shares at the time of the grant of the Option; and
- the Directors to be authorised to offer Options at a maximum discount of up to 20% of the Market Price for the Shares at the time of the grant of the Option.

ORDINARY RESOLUTION 4: PROPOSED PARTICIPATION BY TEO CHER KOON, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE ISDN ESOS 2016

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 2, approval be and is hereby given for the participation by Teo Cher Koon, a Controlling Shareholder of the Company, in the ISDN ESOS 2016.

ORDINARY RESOLUTION 5: PROPOSED PARTICIPATION BY THANG YEE CHIN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE ISDN ESOS 2016

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 2, approval be and is hereby given for the participation by Thang Yee Chin, an Associate of a Controlling Shareholder of the Company, in the ISDN ESOS 2016.

BY ORDER OF THE BOARD

Gwendolyn Gn Jong Yuh
Company Secretary
7 April 2016
Singapore

Notes:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.
- Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
- The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 10 Kaki Bukit Road, #01-30 KB Industrial Building, Singapore 416175, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.