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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This Circular is issued by ISDN Holdings Limited (the “Company”). If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the capital of the Company, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ISDNHoldings  
LIMITED

### ISDN HOLDINGS LIMITED

億仕登控股有限公司\*

*(Incorporated in the Republic of Singapore with limited liability)*

(Hong Kong stock code: 1656)

(Singapore stock code: I07.SI)

#### CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:

- (1) RE-ELECTION OF RETIRING DIRECTORS;
- (2) GENERAL MANDATE TO ISSUE NEW SHARES;
- (3) AMENDMENTS TO THE ISDN PERFORMANCE SHARE PLAN; AND
- (4) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP

AND

#### NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of the Company to be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on Friday, 28 April 2017 at 9:30 a.m. venue is set out on pages 18 to 23 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at 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 31/F., 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

\* For identification purpose only

27 March 2017

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS.....</b>	<b>3</b>
<b>LETTER FROM THE BOARD .....</b>	<b>6</b>
<b>1. INTRODUCTION .....</b>	<b>6</b>
<b>2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS.....</b>	<b>6</b>
<b>3. PROPOSED GENERAL SHARE ISSUE MANDATE .....</b>	<b>7</b>
<b>4. PROPOSED AMENDMENTS TO THE ISDN PSP .....</b>	<b>8</b>
<b>5. PSP ANNUAL MANDATE .....</b>	<b>9</b>
<b>6. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....</b>	<b>11</b>
<b>7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT .....</b>	<b>11</b>
<b>8. DIRECTORS' RECOMMENDATION .....</b>	<b>11</b>
<b>9. ABSTENTION FROM VOTING .....</b>	<b>12</b>
<b>10. ACTION TO BE TAKEN BY SHAREHOLDERS .....</b>	<b>12</b>
<b>11. DIRECTORS' RESPONSIBILITY STATEMENT.....</b>	<b>12</b>
<b>12. DOCUMENTS AVAILABLE FOR INSPECTION .....</b>	<b>13</b>
<b>13. GENERAL INFORMATION.....</b>	<b>13</b>
<b>14. MISCELLANEOUS .....</b>	<b>13</b>
<b>APPENDIX I - DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING.....</b>	<b>14</b>
<b>APPENDIX II – PROPOSED AMENDMENTS TO THE ISDN PSP 2016.....</b>	<b>17</b>
<b>NOTICE OF ANNUAL GENERAL MEETING.....</b>	<b>18</b>

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“ACRA”	Accounting and Corporate Regulatory Authority of Singapore
“Annual General Meeting”	the annual general meeting of the Company to be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on Friday, 28 April 2017 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 23 of this Circular, or any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 December 2016
“Assetraise”	Assetraise Holdings Limited
“Board”	the board of Directors
“CDP”	The Central Depository (Pte) Limited
“Circular”	this Circular to Shareholders dated 27 March 2017
“Companies Act”	the Companies Act (Chapter 50) of Singapore, as may be amended, modified and supplemented from time to time
“Company”	ISDN Holdings Limited, a company incorporated in Singapore with limited liability, the Shares of which are listed on the Main Board of the SGX-ST and the Main Board of the SEHK
“Constitution”	the constitution of the Company
“Director(s)”	the director(s) of the Company
“General Share Issue Mandate”	a general and unconditional mandate to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“ISDN ESOS 2016”	the employee share option scheme of the Company, as may be amended or modified from time to time
“ISDN PSP”	the performance share plan of the Company, as may be amended or modified from time to time

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## DEFINITIONS

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“Latest Practicable Date”	22 March 2017, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular
“Prospectus”	the prospectus of the Company dated 30 December 2016 in relation to the SEHK Listing
“PSP Rules”	the rules of the ISDN PSP
“PSP Annual Mandate”	the annual mandate to issue shares under the ISDN PSP proposed under ordinary resolution set out in the Notice of AGM to be granted to the Directors to exercise the powers of the Company to allot and issue shares up to an aggregate number not exceeding 3% of the total number of issued Shares on the date of the passing of the said resolution granted under the ISDN PSP.
“Securities Account(s)”	the securities account(s) maintained with CDP, but not including the securities account(s) maintained with a depository agent (as defined in Section 81SF of the SFA)
“SEHK”	The Stock Exchange of Hong Kong Limited
“SEHK Listing”	the dual primary listing of all the Shares on the Main Board of the SEHK on 12 January 2017
“SFA”	the Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) in the capital of the Company, and the term “Share” shall be construed accordingly
“Shareholder(s)”	the registered holder(s) of the Share(s), except where the registered depositor is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts with CDP are credited with the Shares; and where the registered holder is HKSCC, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholder” shall be construed accordingly
“Substantial Shareholder”	a person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares of the Company

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## DEFINITIONS

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“S\$” or “cents”	Singapore dollars and cents respectively
“treasury shares”	has the meaning ascribed to it in Section 4 of the Companies Act
“%”	per centum or percentage

**Depositors.** The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**References.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

**Rounding.** Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

**Sections.** Any reference in this Circular to a section is a reference to a section of this Circular, unless otherwise stated.

**Shareholders.** References to “you”, “your” and “yours” in this Circular are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or HKSCC or who have purchased Shares on the SGX-ST or the SEHK).

**Statutes or ordinances.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended, supplemented or re-enacted. Any word defined under the SFA, SFO, Companies Act, Hong Kong Listing Rules, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the respective enactment, as the case may be, unless the context otherwise requires.

**Time and date.** Any reference to a time of day and date in this Circular is made by reference to Singapore and Hong Kong time and date, unless otherwise stated.

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## LETTER FROM THE BOARD

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### ISDN HOLDINGS LIMITED

億仕登控股有限公司\*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 1656)

(Singapore stock code: I07.SI)

*Executive Directors:*

Mr. Teo Cher Koon  
Mr. Kong Deyang

*Registered Office:*

No. 10 Kaki Bukit Road 1  
#01-30 KB Industrial  
Building  
Singapore 416175

*Independent Non-executive Directors:*

Mr. Lim Siang Kai (*Chairman*)  
Mr. Soh Beng Keng  
Mr. Tan Soon Liang

*Principal Place of Business  
in Hong Kong:*

Unit 1504, 15/F.,  
Yuen Long Trading Centre  
33 Wang Yip Street West  
Yuen Long, New Territories  
Hong Kong

27 March 2017

*To the Shareholders*

Dear Sir/Madam,

#### CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:

- (1) RE-ELECTION OF RETIRING DIRECTORS;
- (2) GENERAL MANDATE TO ISSUE NEW SHARES;
- (3) AMENDMENTS TO THE ISDN PERFORMANCE SHARE PLAN; AND
- (4) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP AND

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#### NOTICE OF ANNUAL GENERAL MEETING

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##### 1. INTRODUCTION

The primary purpose of this Circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for, among others, (i) the re-election of retiring Directors; (ii) the granting to the Directors of the General Share Issue Mandate; (iii) amendments to the ISDN PSP; and (iv) the granting to the Directors the annual mandate to issue shares under the ISDN PSP.

##### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Regulation 89 of the Constitution, (i) Mr. Teo Cher Koon and (ii) Mr. Lim Siang Kai shall retire at the Annual General Meeting. In addition, Mr. Tan Soon Liang (who was appointed on 18 August 2016) shall hold office until the conclusion of the Annual General Meeting pursuant to Regulation 88 of the Constitution.

All the above retiring Directors (i.e. Mr. Teo Cher Koon, Mr. Lim Siang Kai and Mr. Tan Soon Liang), being eligible, shall offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election is set out in Appendix I to this Circular.

### 3. PROPOSED GENERAL SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 22 April 2016, a general mandate was granted by the Shareholders at that point to the Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate. The existing General Share Issue Mandate shall expire at the conclusion of the Annual General Meeting.

An ordinary resolution as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting, pursuant to Section 161 of the Companies Act, the SGX-ST Listing Manual and the Hong Kong Listing Rules, to seek the approval of the Shareholders to authorise and empower the Directors to:

- (a) (i) issue Shares in the Company, 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 Shares to be issued, during the continuance of such authority or thereafter, including but not limited to the creation and issue (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 Board may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);

provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the 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 the following events:
  - (a) 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 this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares,

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## LETTER FROM THE BOARD

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual, as amended from time to time (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules, as amended from time to time (unless such compliance has been waived by the SEHK) and the Constitution; and
- (4) the authority conferred by this resolution shall continue in force until the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (c) the revocation or variation of the authority given under this Resolution by ordinary resolution passed by the Shareholders in general meetings.

As at the Latest Practicable Date, the Company had 394,684,950 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to Shareholders is 78,936,990 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution).

The grant of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

**IMPORTANT:** Notwithstanding the grant of the General Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under Chapter 8 of the SGX-ST Listing Manual and the Hong Kong Listing Rules in relation to issuance of securities, in particular Rules 7.19(6) and 13.36 thereof.

#### 4. PROPOSED AMENDMENTS TO THE ISDN PSP

##### 4.1. Introduction

The current ISDN PSP was adopted by Shareholders at the extraordinary general meeting of the Company on 17 February 2012. The ISDN PSP was amended at an extraordinary general meeting of the Company held on 16 December 2016 in connection with the SEHK Listing.

The Company proposes to further amend the ISDN PSP addressing the disclosure in the paragraph headed “Cap amount of share awards and independent approval requirements” on pages VI-33 and VI-34 of the Prospectus.

##### 4.2. Summary of Proposed Amendments to the ISDN PSP

The following is a summary of proposed amendments to the ISDN PSP. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, shall have the same meaning as when used in the PSP Rules.

The proposed amendments to the PSP Rules are set out in Appendix II to this Circular and are subject to Shareholders' approval at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### 4.2.1 Limitations under the ISDN PSP

The existing Rule 5 of the PSP Rules states that the total number of new Shares that may be issued pursuant to Awards granted under the ISDN PSP, when added to the aggregate number of Shares that are issued or are issuable in respect of the ISDN ESOS 2016 and such other share-based incentive schemes of the Company, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST or the SEHK, where applicable) of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:-

- (i) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the ISDN PSP shall not exceed 25% of the total number of Shares available under the ISDN PSP and such other share-based incentive schemes of the Company; and
- (ii) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.

Rule 5.1 of the PSP Rules is proposed to be amended to, on top of the limitations prescribed under the PSP Rules, include an annual cap to provide that the total number of new Shares that may be issued pursuant to the ISDN PSP from the date of approval of the authority to issue and allot shares under the ISDN PSP (“PSP Share Issue Mandate”) until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, shall not exceed 3% of the total number of issued Shares of the Company as at the date of approval of the PSP Share Issue Mandate.

### 4.3. **Potential Dilution**

As at the Latest Practicable Date, there are no outstanding share awards under the ISDN PSP and accordingly, there will be no dilution impact on the existing Shares.

## 5. **PSP ANNUAL MANDATE**

In accordance with the PSP Rules, an annual mandate is proposed under ordinary resolution set out in the notice of AGM to be granted to the Board (i) specifying the maximum number of new Shares that may be issued pursuant to the ISDN PSP, and (ii) empowering the Board to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares under the ISDN PSP, during the period between the AGM and the conclusion of the next annual general meeting of the Company or any earlier date as referred to in such resolution.

As at the Latest Practicable Date, the number of Shares in issue is 394,684,950 Shares. Subject to the passing of ordinary resolution approving the PSP Annual Mandate, and assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the date of approval of the PSP Annual Mandate, the maximum number of new Shares which may be issued under PSP Awards during the period between the AGM and the next annual general meeting of the Company (or any earlier date as aforesaid) pursuant to the PSP Annual Mandate will not exceed 11,840,549 Shares, representing 3% of the Shares in issue.

## LETTER FROM THE BOARD

The dilution effect assuming that the PSP Annual Mandate is exercised in full is as follows:

Shareholders	As at the Latest Practicable Date		Upon issue of Shares assuming the PSP Annual Mandate is exercised in full	
	No. of Shares	%	No. of Shares	%
Assetraise Holdings Limited <sup>(1)</sup>	131,055,150	33.21	131,055,150	32.24
Mr. Kong Deyang	2,050,000	0.52	2,050,000	0.50
Public shareholders	240,206,000	60.85	240,206,000	59.09
New shareholders under ISDN PSP	-	-	11,840,549	3.00
	394,684,950	100	406,525,499	100

**Note:**

- (1) Assetraise Holdings Limited, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed to have an interest in the 131,055,150 Shares held by Assetraise Holdings Limited

The Company will disclose in its future annual reports the fair value of the Shares issued under the ISDN PSP, with separate disclosures of the impact of employee costs on the Company based on the fair value of the Shares issued.

As at the Latest Practicable Date, the Company has no present intention to, and is not in negotiations for, the issue any of the Shares under the PSP Annual Mandate.

An application will be made to the SEHK for the listing of, and permission to deal in the new Shares under the ISDN PSP.

Based on the disclosure in the Company's prospectus dated 30 December 2016 in relation to the dual primary listing of the Company's Shares on the SEHK, the amendments to the ISDN PSP and the proposed grant of the PSP Annual Mandate shall be subject to the Shareholders' approval at a general meeting. If the resolutions relating to either the proposed amendments to the ISDN PSP or the PSP Annual Mandate is voted down by the Shareholders at the AGM, the Company shall not issue shares under the ISDN PSP for the financial year ending 31 December 2017 and therefore, the ISDN PSP shall have no impact on the shareholdings in the Company for the financial year ending 31 December 2017. Under such circumstances, the Company can only issue shares under the ISDN PSP after an annual mandate is passed in subsequent shareholders meeting of the Company.

### 6. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders, respectively, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
<b>Directors</b>						
Lim Siang Kai	-	-	-	-	-	-
Teo Cher Koon <sup>(1)</sup>	-	-	131,055,150	33.21	131,055,150	33.21
Kong Deyang	2,050,000	0.52	-	-	2,050,000	0.52
Soh Beng Keng	-	-	-	-	-	-
Tan Soon Liang	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Assetraise Holdings Limited <sup>(1)</sup>	131,055,150	33.21	-	-	131,055,150	33.21
Thang Yee Chin <sup>(1)</sup>	-	-	131,055,150	33.21	131,055,150	33.21
Karl Walter Braun	20,000,000	5.07	-	-	20,000,000	5.07

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## LETTER FROM THE BOARD

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**Notes:**

- (1) Assetraise Holdings Limited, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed to have an interest in the 131,055,150 Shares held by Assetraise Holdings Limited.
- (2) The percentage of shareholding is calculated based on 394,684,950 Shares in issue as at the Latest Practicable Date.

### **7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 23 of this Circular.

Pursuant to the Hong Kong Listing Rules, the SGX-ST Listing Manual and the Constitution, any vote of Shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 704(16) of the SGX-ST Listing Manual and Rule 13.39(5) of the Hong Kong Listing Rules.

### **8. DIRECTORS' RECOMMENDATION**

All Directors of the Company are eligible to participate in the ISDN PSP. Accordingly, they have refrained from making any recommendations to Shareholders in respect of the ordinary resolutions relating to (i) the proposed amendments to the ISDN PSP; and (ii) the proposed annual mandate to issue Shares under the ISDN PSP.

The Directors consider that the resolutions in relation to (i) the proposed re-election of the retiring Directors (save for the Directors who have refrained from making a recommendation in respect of their own respective proposed re-elections) ; and (ii) the proposed granting of the General Share Issue Mandate (the "Resolutions") are in the best interests of the Company and Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the Resolutions at the Annual General Meeting.

### **9. ABSTENTION FROM VOTING**

All persons (including those Directors who are also Shareholders (including Assetraise)) who are eligible to participate in the ISDN PSP must abstain from voting on all the resolutions relating to the ISDN PSP at the Annual General Meeting (i.e. resolutions 9 and 10 as set out in the notice of the Annual General Meeting) and all persons (including those Directors who are also Shareholders (including Assetraise)) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

### **10. ACTION TO BE TAKEN BY SHAREHOLDERS**

Set out on pages 18 to 23 of this Circular is a notice convening the Annual General Meeting at which the resolutions are proposed to be passed. A proxy form for use at the Annual General Meeting is enclosed with this Circular. Shareholders who are unable to attend Annual General Meeting and wish to appoint a proxy/proxies to attend and vote at the Annual General Meeting on their behalf will find attached to this Circular a proxy form which they requested to complete and sign in accordance with the instructions printed thereon and return it to the registered office of the Company at 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (for Singapore shareholders) or to the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 31/F., 148 Electric

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## LETTER FROM THE BOARD

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Road, North Point, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time fixed for the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

A Depositor shall not be regarded as a Shareholder entitled to attend the Annual General Meeting and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, at least 72 hours before the Annual General Meeting.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the SGX-ST Listing Manual and the Hong Kong Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Circular misleading in any material respect.

In accordance with the SGX-ST Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts relating to (i) the proposed re-election of retiring Directors; (ii) the proposed granting of the General Share Issue Mandate; (iii) the proposed amendments to the PSP Rules; and (iv) the proposed annual mandate to issue Shares under the ISDN PSP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175 and the principal place of business of the Company in Hong Kong at Unit 1504, 15/F., Yuen Long Trading Centre, 33 Wang Yip Street West, Yuen Long, New Territories, Hong Kong, during normal business hours for three (3) months from the date hereof:

- (a) The Constitution;
- (b) This Circular;
- (c) The PSP Rules; and
- (d) The Annual Report.

### 13. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I and Appendix II to this Circular.

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## LETTER FROM THE BOARD

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### 14. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

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

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## APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

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The following are details of the Directors who shall retire and being eligible, offer themselves for re-election at the Annual General Meeting.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Lim Siang Kai (林汕鏞)**, aged 60, is our Chairman and independent non-executive Director. Mr. Lim is currently the independent director of several other companies which are listed on the SGX-ST and the Stock Exchange of Hong Kong (i.e. Samurai 2K Aerosol Limited, Joyas International Holdings Limited and Beijing Gas Blue Sky Power Holdings Limited (previously known as Blue Sky Power Holdings Limited and China Print Power Group Limited)). Mr. Lim has over 30 years of experience in the securities, private and investment banking and fund management industries. From May 2002 to January 2009, Mr. Lim was appointed as an executive director of China Financial Leasing Group Limited, a company listed in Hong Kong principally engaged in investment in the financial leasing market in the PRC, where he was responsible for sourcing for investment opportunities in the region. From March 2006 to February 2017, Mr. Lim acted as the lead independent director and the chairman of the audit committee of Natural Cool Holdings Limited, a company listed in Singapore that specialises in the installation, servicing and trading of air conditioners for retail and industrial uses. In March 2007, he was appointed as an independent director of Beijing Gas Blue Sky Holdings Limited (previously known as Blue Sky Power Holdings Limited and China Print Power Group Limited), a company listed both in Singapore and Hong Kong involved in the natural gas supply and printing business. Mr. Lim served as the chairman of its board and the chairman of its remuneration committee from March 2007 to October 2014 and to November 2014 respectively, and subsequently the chairman of its audit committee since November 2014. In December 2007, Mr. Lim was also appointed as an independent non-executive director and the chairman of the remuneration committee of Joyas International Holdings Limited, a company listed in Singapore that is involved in the design and manufacturing of metal gifts and jewellery products as well as the trading and sale of nickel. Since January 2017, Mr. Lim acted as the non-executive chairman, lead independent director and chairman of the audit committee of Catalist-listed Samurai 2K Aerosol Limited, a company involved in aerosol coating for the automotive refinishing and refurbishing industry.

Mr. Lim holds a Bachelor of Arts from the National University of Singapore, and a Bachelor of Social Sciences with Honours from the National University of Singapore which he obtained in May 1980 and May 1981 respectively. Mr. Lim also holds a Master of Arts in Economics from the University of Canterbury which he completed in 1983.

Mr. Lim has entered into a letter of appointment with the Company on 16 December 2016 for compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Hong Kong Listing Rules for a term of three years commencing from 12 January 2017. Mr. Lim subject to the provisions of retirement by rotation at least once every three years and re-election in accordance with the Constitution. Mr. Lim was entitled to an annual director's fee for the total amount of S\$50,000, which was determined with reference to the prevailing market conditions, his duties and responsibilities in the Company. The amount of Director's fee may vary subject to Shareholders' approval at annual general meeting to be convened for each financial year.

Mr. Lim does not have any relationship with any Directors, key management personnel, or substantial or controlling Shareholder(s) of the Company. Save as disclosed above, Mr. Lim has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Lim did not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Lim which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Lim that need to be brought to the attention of the Shareholders.

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## APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

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### EXECUTIVE DIRECTOR

**Mr. Teo Cher Koon** (張子鈞), aged 58, is our president, managing Director and Controlling Shareholder. Mr. Teo joined Servo Dynamics as a sales administration manager in July 1987 and in November 1989, he was appointed as a director of Servo Dynamics. He has amassed more than 29 years of experience in the motion control and industrial computing industries and is experienced in all aspects of our business. Under Mr. Teo's leadership, our Group grew steadily from a local start-up supplier of servo motors to our Group as it is today, with 65 subsidiaries and 65 sales offices all over Singapore, the PRC, Hong Kong, Malaysia and a few other Asian countries and region including Vietnam, Thailand, Taiwan and Indonesia as at 30 September 2016. Mr. Teo is responsible for formulating our corporate strategy, general management and providing technical advice to our Group, and is particularly active in the procurement and marketing activities of our Group.

Mr. Teo obtained a Bachelor of Engineering (Mechanical) from the National University of Singapore in June 1987 and a Technician Diploma in Mechanical Engineering from Ngee Ann Technical College in April 1978.

On 16 December 2016, for the purpose of compliance with the Hong Kong Listing Rules, Mr. Teo entered into a service agreement with the Company for a term of three years commencing on the Listing Date at a monthly basic salary of S\$48,620.

Further, under his service agreement, Mr. Teo is also entitled to, among other things, an annual wage supplement of two months' basic salary upon the completion of each year of service, a motorcar and reimbursements for expenses related to the motorcar, a country club membership, as well as reimbursements for reasonable traveling, hotel, entertainment and other expenses in the performance of his duties. Finally, Mr. Teo is entitled to an annual performance bonus based on our Group's consolidated profit before tax. Save as disclosed above, Mr. Teo does not receive Director fees from the Company.

Mr. Teo does not have any relationship with any Directors, key management personnel, or substantial or controlling Shareholder(s) of the Company. Aside from his directorship in the Company, Mr. Teo has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Teo was deemed to be interested in 131,055,150 Shares, representing 33.21% of the issued share capital of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Teo which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Teo that need to be brought to the attention of the Shareholders.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Tan Soon Liang** (陳順亮), aged 44, is our independent non-executive Director. Mr. Tan was appointed as an independent non-executive Director of our Company on 18 August 2016. Currently, he serves as the director of Ti Ventures Pte. Ltd. since May 2009, which provides business and management consultancy services and corporate development advisory services in respect of company growth and transformation. He is also a director of Ti Investment Holdings Pte. Ltd., which invests in growth companies, since June 2010 and a director of Omnibridge Capital Pte. Ltd., a company involved in corporate development and advisory services, since December 2014. Mr. Tan also serves as an independent director in Catalist-listed Wong Fong Industries Limited, a provider of land transport engineering solutions, since June 2016. Between June 2009 and July 2014, he also served as a non-executive director of Catalist-listed Jubilee Industries Holdings Ltd (5OS), a provider of precision plastic injection mould and moulding solutions.

Mr. Tan holds a Bachelor of Business (Honours) Degree from Nanyang Technological University which he obtained in July 1997 and a Master of Business Administration Degree from the University of Hull, United Kingdom in February 2001. Mr. Tan is also a CFA charterholder since September 2000 as well as a member of the Singapore Institute of Directors since June 2011.

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## **APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING**

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Mr. Tan was a director of T10 Lifestyle Concepts Pte. Ltd., a company incorporated in Singapore which was involved mainly in the general food and beverages business and dissolved pursuant to section 275 of the Companies Act on 12 November 2015. The winding up application and the court order for the winding up of T10 Lifestyle Concepts Pte. Ltd. were filed on 19 June 2014 and granted on 11 July 2014 respectively.

Mr. Tan has entered into a letter of appointment with the Company on 16 December 2016 for compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for a term of three years commencing from 12 January 2017. Mr. Tan subject to the provisions of retirement by rotation at least once every three years and re-election in accordance with the Constitution. Mr. Tan was entitled to an annual director's fee of S\$40,000, which was determined with reference to the prevailing market conditions, his duties and responsibilities in the Company. The amount of Director's fee may vary subject to Shareholders' approval at annual general meeting to be convened for each financial year.

Mr. Tan does not have any relationship with any Directors, key management personnel, or substantial or controlling Shareholder(s) of the Company. Save as disclosed above, Mr. Tan has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Tan did not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Tan which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Tan that need to be brought to the attention of the Shareholders.



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## APPENDIX II – PROPOSED AMENDMENTS TO THE ISDN PSP 2016

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The proposed amendments to the PSP Rules are set out below. For ease of reference and where appropriate, the full text of the PSP Rules which are proposed to be modified have been reproduced.

### Existing ISDN PSP Rule 5.1

- 5.1 The total number of New Shares that may be issued pursuant to Awards granted under the Plan, when added to the aggregate number of Shares that are issued or are issuable in respect of the ISDN ESOS 2016 and such other share-based incentive schemes of the Company, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST or the SEHK, where applicable) of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:-
- (i) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and
  - (ii) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.

### Proposed Amendments to ISDN PSP Rule 5.1

Rule 5.1 is proposed to be amended in the following manner:

- 5.1 The total number of New Shares that may be issued pursuant to Awards granted under the Plan from the date of approval of the authority to issue and allot shares under the Plan (“PSP Share Issue Mandate”) until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, shall not exceed 3% as at the date of approval of the PSP Share Issue Mandate. The total number of New Shares that may be issued pursuant to Awards granted under the Plan, when added to the aggregate number of Shares that are issued or are issuable in respect of the ISDN ESOS 2016 and such other share-based incentive schemes of the Company, shall not exceed 15% ~~(or such other percentage as may be prescribed or permitted from time to time by the SGX-ST or the SEHK, where applicable)~~ of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted of the total number of issued Shares excluding treasury shares from time to time, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:-
- (i) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and
  - (ii) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### ISDN HOLDINGS LIMITED

億仕登控股有限公司\*

*(Incorporated in the Republic of Singapore with limited liability)*

**(Hong Kong stock code: 1656)**

**(Singapore stock code: I07.SI)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ISDN HOLDINGS LIMITED (the “Company”) shall be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on Friday, 28 April 2017 at 9:30 a.m. (the “Annual General Meeting”) for the purpose of transacting the following businesses:

#### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016 together with the Auditors’ Report thereon.

**(Resolution 1)**
2. To declare a tax-exempt (one-tier) final dividend of Singapore 0.3 cents per share for the year ended 31 December 2016.

**(Resolution 2)**
3. To re-elect Mr. Teo Cher Koon, a director retiring under Article 89 of the Constitution of the Company, as the Managing Director and President of the Company.

**(Resolution 3)**
4. To re-elect Mr. Lim Siang Kai, a director retiring under Article 89 of the Constitution of the Company, as an Independent Non-executive Director of the Company.

**(Resolution 4)**
5. To re-elect Mr. Tan Soon Liang, a director retiring under Article 88 of the Constitution of the Company, as an Independent Non-executive Director of the Company.

**(Resolution 5)**
6. To approve the payment of Directors’ fees of S\$130,000 for the year ending 31 December 2017 (2016: S\$129,000).

**(Resolution 6)**
7. To re-appoint Messrs Moore Stephens LLP as the auditor of the Company for the year ending 31 December 2017 and to authorise the Directors to fix their remuneration.

**(Resolution 7)**

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

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

8. General Share Issue Mandate

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “Companies Act”), the SGX-ST Listing Manual (the “SGX-ST Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Rules Governing the Listing of Securities (the “Hong Kong Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “SEHK”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (1) issue shares in the Company (the “Shares”), whether by way of rights, bonus or otherwise; and/or
- (2) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, during the continuance of such authority or thereafter, including but not limited to the creation and issue (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 board of Directors (the “Board”) may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);

provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to the Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph 2 below);
- (2) (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 issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the 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 the following events:
  - (aa) 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 this Resolution is passed; and
  - (bb) any subsequent consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual, as amended from time to time (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules, as amended from time to time (unless such compliance has been waived by the SEHK) and the Constitution of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (4) the authority conferred by this resolution shall continue in force until the earliest of:
- (aa) the conclusion of the next annual general meeting of the Company;
  - (bb) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (cc) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Shareholders in general meetings;  
**(Resolution 8)**
9. To approve the proposed amendments to the ISDN Performance Share Plan.  
**(Resolution 9)**
10. To grant the PSP Annual Mandate to the Board to issue and allot shares under the ISDN Performance Share Plan
- “That subject to and conditional upon the SGX-ST and the SEHK granting the listing of, and permission to deal in, such number of new Shares which may fall to be allotted or issued pursuant to the equity awards which may be granted under the ISDN PSP:
- (a) the aggregate number of additional shares underlying all PSP Awards granted by the Directors pursuant to the approval of this resolution (excluding PSP Awards that have lapsed or been cancelled in accordance with the PSP rules) shall not exceed 3% of the total number of shares of the Company in issue at the date of passing of this resolution;
  - (b) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to grant and to allot, issue, procure the transfer of and otherwise deal with additional shares pursuant to the ISDN PSP be and is hereby approved; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
    - (iii) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.”  
**(Resolution 10)**
11. To transact any other business that may be properly transacted at the annual general meeting of the Company.

By Order of the Board  
**Gwendolyn Gn Jong Yuh**  
**Tang Chi Chiu**  
*Joint Company Secretaries*

Singapore, 27 March 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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### Explanatory Notes:

- (i) Mr. Lim Siang Kai, upon re-election will continue to serve as Chairman of the Board, Audit Committee and Risk Management Committee and a member of the Nominating Committee and Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).
- (ii) Mr. Tan Soon Liang, upon re-election will continue to serve as Chairman of the Remuneration Committee and a member of the Audit Committee and Risk Management Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).
- (iii) The Ordinary Resolution 8 proposed in item 8 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 8 is passed.

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “Act”) or a clearing house, a member is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting (“AGM”). 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.
- (2) A clearing house, or a member who is a Relevant Intermediary as defined under Section 181(1C) of the Act is entitled to appoint more than two proxies to attend, speak and vote at the AGM, 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.
- (3) A proxy need not be a member of the Company.
- (4) A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
- (5) The instrument appointing a proxy or proxies must be deposited at registered office of the Company at **10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175**, (for Singapore shareholders), or at the Hong Kong share registrar of the Company, **Boardroom Share Registrars (HK) Limited, at 31/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) not less than 72 hours before the time set for the AGM.**
- (6) 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.
- (7) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (8) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**Personal Data Privacy:**

“Personal data” in this notice has the same meaning as “personal data” in the Personal Data Protection Act 2012 (“PDPA”), which includes you and your proxy’s and/or representative’s name, address and NRIC/Passport No. By submitting an instrument 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 (i) consents to the collection, use and disclosure of the member’s and its proxy(ies)’s or representative’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) 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), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. You and your proxy and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Notice of Dividend Payment Date

**NOTICE IS HEREBY GIVEN** that shareholders whose names appear on the register of members of the Company at the close of business on 17 May 2017, being the record date, are entitled to receive the final dividend, which shall be payable on 5 June 2017, subject to the approval for payment of final dividend by the shareholders of the Company at the forthcoming Annual General Meeting of the Company

For avoidance of doubts, in case where the registered shareholder is The Central Depository (Pte) Limited (the “**CDP**”), the dividend warrants shall be issued to the CDP and credited to the depositors’ securities accounts with the CDP in proportion to the number of shares of the Company standing to the credit of each depositor’s securities account with the CDP as at 5:00 p.m on 17 May 2017. Duly completed registrable transfers received by the Company’s Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 17 May 2017 will be registered to determine entitlements to the said dividend.

In order to qualify for the proposed final dividend, the shareholders who hold their shares of the Company on the Hong Kong register of members, must lodge all completed transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 31/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on 16 May 2017.

Shareholders who hold their shares on the Hong Kong register of members shall receive their final dividend in Hong Kong dollars.

By Order of the Board  
**Gwendolyn Gn Jong Yuh**  
**Tang Chi Chiu**  
*Joint Company Secretaries*

Singapore, 27 March 2017

