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If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, together with the Notice of Annual General Meeting and the enclosed form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward 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)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:

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

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Tuesday, 30 April 2019 at 9:30 a.m. is set out on pages 22 to 26 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 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) 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.

25 March 2019

CONTENTS

	PAGE
DEFINITIONS.....	3
LETTER FROM THE BOARD	6
1. INTRODUCTION.....	6
2. RE-ELECTION OF RETIRING DIRECTORS.....	7
3. GENERAL MANDATE TO ISSUE NEW SHARES.....	7
4. ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PSP.....	9
5. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	11
6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT	12
7. DIRECTORS' RECOMMENDATION	13
8. ABSTENTION FROM VOTING	13
9. ACTION TO BE TAKEN BY SHAREHOLDERS	13
10. DIRECTORS' RESPONSIBILITY STATEMENT	13
11. DOCUMENTS AVAILABLE FOR INSPECTION	14
12. GENERAL INFORMATION	14
13. MISCELLANEOUS.....	14
APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING	15
APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL.....	17
NOTICE OF ANNUAL GENERAL MEETING.....	22
NOTICE OF CLOSURE OF REGISTER OF MEMBERS.....	27

DEFINITIONS

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

“Annual General Meeting”	The annual general meeting of the Company to be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Tuesday, 30 April 2019 at 9:30 a.m. to consider and, if thought fit, passing with or without any modifications, the resolutions contained in the Notice of Annual General Meeting which is set out on pages 22 to 26 of this Circular
“Assetraise”	Assetraise Holdings Limited
“Board”	The board of Directors
“CCASS”	The Central Clearing and Settlement System established and operated by the HKSCC
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 25 March 2019
“Companies Act”	The Companies Act, Cap. 50, of Singapore, as may be amended or modified from time to time
“Company”	ISDN Holdings Limited, a company incorporated in the Republic of 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”	The general and unconditional mandate authorising the Directors 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 collectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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, 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
“Latest Practicable Date”	19 March 2019, being the latest practicable date prior to the printing of this Circular for ascertaining information in this Circular

DEFINITIONS

“Notice of Annual General Meeting”	The notice of Annual General Meeting which is set out on pages 22 to 26 of 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 new Shares under the ISDN PSP authorising the Directors to allot and issue new Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue new Shares under the ISDN PSP. For the avoidance of doubt, the aggregate number of new Shares issued under the General Share Issue Mandate and the PSP Annual Mandate 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 the PSP Annual Mandate, of which the aggregate number of Shares to be allotted and issued other than on a <i>pro rata</i> basis to Shareholders 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 the PSP Annual Mandate. For the further avoidance of doubt, PSP Annual Mandate to issue new Shares under the ISDN PSP up to an aggregate number not exceeding 3% of the total number of issued shares as at the date of the passing of the resolution relating to the PSP Annual Mandate shall fall under the aggregate number of Shares to be allotted and issued other than on a <i>pro rata</i> basis to Shareholders which 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 the PSP Annual Mandate
“Securities Accounts”	The securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“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, Cap. 289, of Singapore, as may be amended or modified from time to time
“SFO”	The Securities and Futures Ordinance, Cap. 571, of Hong Kong, as may be amended or modified from time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Shares”	Ordinary shares in the capital of the Company

DEFINITIONS

“Shareholders”	The registered holders of Shares, except that where the registered holder 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
“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
“S\$” and “cents”	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“treasury shares”	Shall have the same 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 same 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 stated and their actual values are due to rounding. Accordingly, the figures may not reflect an arithmetic aggregation of the figures that precede them.

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 Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of day or date in this Circular shall be a reference to Singapore and Hong Kong time and dates, unless otherwise stated.

LETTER FROM THE BOARD



ISDNHoldings
LIMITED

ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

Executive Directors:

Mr. Teo Cher Koon
Mr. Kong Deyang

Independent Non-executive Directors:

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

Registered Office:

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

*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

25 March 2019

To the Shareholders of ISDN Holdings Limited

Dear Sir/Madam,

CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:

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

AND

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purpose of this Circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for, among others, (1) the re-election of retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue new Shares under the ISDN PSP. For the avoidance of doubt, the aggregate number of new Shares issued under the General Share Issue Mandate and the PSP Annual Mandate 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 the PSP Annual Mandate, of which the aggregate number of Shares to be allotted and issued other than on a *pro rata* basis to Shareholders 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 the PSP Annual Mandate.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Regulation 89 of the Constitution, Mr. Lim Siang Kai and Mr. Teo Cher Koon shall retire at the Annual General Meeting.

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

Mr. Lim Siang Kai was appointed as an Independent Non-Executive Director on 26 September 2005 and has served as an Independent Non-Executive Director for over 13 years. Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules, Mr. Lim's re-election will be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting as he has served as an Independent Non-Executive Director for more than nine (9) years. Mr. Lim has never held any executive or management position in the Group nor has he been employed by any entities within the Group.

Mr. Lim has demonstrated strong independent character and judgment over the years in discharging his duties and responsibilities as an Independent Non-Executive Director with the utmost commitment in upholding the interest of the non-controlling shareholders. Mr. Lim has expressed individual viewpoints, debated issues, and objectively scrutinised and challenged the management of the Group. Mr. Lim has sought clarifications as and when he deemed necessary, and has direct access to the management of the Group. Mr. Lim has given the annual written confirmation of his independence pursuant to Rule 3.13 of the Hong Kong Listing Rules to the Company. The Nominating Committee (with Mr. Lim abstaining) has assessed and evaluated the performance and the overall contribution of Mr. Lim to the Group based on the nomination policy of the Company which was disclosed in the Annual Report of the Company for the financial year ended 31 December 2018 as well as assessed and reviewed the annual written confirmation of independence of Mr. Lim based on the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules, and is satisfied with the independence of Mr. Lim. After considering the views of the Nominating Committee and the performance of Mr. Lim in discharging his duties and responsibilities, the Board is satisfied that Mr. Lim is independent in character and judgment, notwithstanding the tenure of his service on the Board. The Board also believes that the continuous appointment of Mr. Lim contributes to the stability and diversity of the Board.

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

3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 26 April 2018, Shareholders granted a general and unconditional mandate authorising 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.

A resolution relating to the General Share Issue Mandate (i.e. Ordinary Resolution 6 contained in the Notice of Annual General Meeting which is set out on pages 22 to 26 of this Circular) shall be proposed at the Annual General Meeting:

"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*

LETTER FROM THE BOARD

- (ii) *make or grant offers, agreements or options (collectively "Instruments" and each, an "Instrument") that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,*

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

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

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

- (A) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);*
- (B) *(subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (I) *new Shares arising from the conversion or exercise of any convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and*
 - (II) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (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."*

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 421,676,481 Shares in issue and the maximum number of new Shares that can be allotted and issued other than on a *pro rata* basis to Shareholders is 84,335,296 Shares representing 20% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the General Share Issue Mandate).

As at the Latest Practicable Date, the Company does not have any outstanding convertibles, share awards under the ISDN PSP or share options under the employee share option scheme of the Company. Accordingly, no new Shares will be allotted and issued pursuant to a conversion of convertibles, a vesting of share awards or an exercise of share options.

The grant of the General Share Issue Mandate provides the Directors with the flexibility to allot and issue new Shares when it is in the interests 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 the issuance of securities, and in particular, Rules 7.19A(1) and 13.36 of the Hong Kong Listing Rules.

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

As disclosed in the Prospectus, the mandate to issue new Shares under the ISDN PSP shall be renewed annually and shall be subject to independent Shareholders' approval at a general meeting of the Company. At the annual general meeting of the Company held on 26 April 2018, Shareholders granted an annual mandate to issue new Shares under the ISDN PSP authorising the Directors to allot and issue new Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue new Shares under the ISDN PSP. The existing PSP Annual Mandate shall expire at the conclusion of the Annual General Meeting.

A resolution relating to the PSP Annual Mandate (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 22 to 26 of this Circular) shall be proposed at the Annual General Meeting:

"That subject to and conditional upon the passing of Ordinary Resolution 6 contained in this Notice of Annual General Meeting (the "General Share Issue Mandate") and the Singapore Exchange Securities Trading Limited (the "SGX-ST") and The Stock Exchange of Hong Kong Limited ("SEHK") granting the listing of, and permission to deal in, such number of new shares in the capital of the Company ("Shares") which may be allotted and issued under the performance share plan of the Company (the "ISDN PSP"):

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

LETTER FROM THE BOARD

- (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.”

As at the Latest Practicable Date, the Company had 421,676,481 Shares in issue and the maximum number of new Shares that can be allotted and issued under the PSP Annual Mandate during the period between the Annual General Meeting and the next annual general meeting of the Company or such earlier date as referred to in the resolution relating to the PSP Annual Mandate is 12,650,294 Shares representing 3% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the PSP Annual Mandate).

Since the SEHK Listing on 12 January 2017, no Shares were allotted and issued under the ISDN PSP. As at the Latest Practicable Date, there were 713 participants (including Executive Directors and Independent Non-Executive Directors) who are eligible to participate in the ISDN PSP, save that participation in the ISDN PSP by controlling shareholders and their associates must be approved by independent Shareholders at a general meeting of the Company. The Directors are of the view that the PSP Annual Mandate authorising the Directors to allot and issue new Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue new Shares under the ISDN PSP is reasonable, taking into account the number of eligible participants.

Under the Hong Kong Listing Rules, Mr. Lim Siang Kai, Mr. Teo Cher Koon, Ms. Thang Yee Chin, Mr. Kong Deyang, Mr. Soh Beng Keng, Mr. Tan Soon Liang and Ms. Ho Ting Wai Christine are deemed to be connected persons of the Company. Any grant of share awards under the ISDN PSP to the aforementioned connected persons shall constitute a connected transaction of the Company under the Hong Kong Listing Rules and shall be subject to Chapter 14A of the Hong Kong Listing Rules which prescribes the reporting, announcement, circular, independent financial advice and disinterested shareholders' approval requirements relating to connected transactions.

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

Shareholders	As at the Latest Practicable Date		Upon allotment and issue of Shares assuming the PSP Annual Mandate is exercised in full	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾
Assetraise Holdings Limited ⁽³⁾	132,155,150	31.34	132,155,150	30.43
Mr. Kong Deyang	2,050,000	0.49	2,050,000	0.47
Other existing Shareholders	287,471,331	68.17	287,471,331	66.19
New Shareholders under the ISDN PSP	-	-	12,650,294	2.91
Total	421,676,481	100.00	434,326,775	100.00

Notes:

- (1) The percentage of shareholding is calculated based on 421,676,481 Shares in issue as at the Latest Practicable Date.
- (2) The percentage of shareholder is calculated based on 434,326,775 Shares assuming the PSP Annual Mandate is exercised in full.

LETTER FROM THE BOARD

- (3) 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 interested in the 132,155,150 Shares held by Assetraise Holdings Limited.

As at the Latest Practicable Date, there are no outstanding share awards under the ISDN PSP and accordingly, save for the dilution effect assuming that the PSP Annual Mandate is exercised in full stated above, there will be no dilution impact on the existing Shares.

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

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

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

If the resolution relating to the PSP Annual Mandate is voted down by Shareholders at the Annual General Meeting, the Company shall not allot and issue new Shares under the ISDN PSP for the financial year ending 31 December 2019, and therefore, the ISDN PSP shall have no impact on the shareholdings in the Company for the financial year ending 31 December 2019. Under such circumstances, the Company may only allot and issue new Shares under the ISDN PSP after the PSP Annual Mandate is approved by Shareholders at a subsequent general meeting of the Company.

Shareholders should note that Rule 845(1) of the SGX-ST Listing Manual states that the aggregate number of shares available under all schemes must not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time for the entire duration of the schemes. Apart from the ISDN PSP and the employee share option scheme of the Company, the Company does not have any other existing employee share schemes. The Company has to-date not granted any share awards under the ISDN PSP or any share options under the employee share option scheme of the Company.

5. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr. Lim Siang Kai	-	-	-	-	-	-
Mr. Teo Cher Koon ⁽²⁾	-	-	132,155,150	31.34	132,155,150	31.34
Mr. Kong Deyang	2,050,000	0.49	-	-	2,050,000	0.49
Mr. Soh Beng Keng	-	-	-	-	-	-
Mr. Tan Soon Liang	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Assetraise Holdings Limited ⁽²⁾	132,155,150	31.34	-	-	132,155,150	31.34
Ms. Thang Yee Chin ⁽²⁾	-	-	132,155,150	31.34	132,155,150	31.34
NTCP SPV VI ⁽³⁾	26,987,295	6.40	-	-	26,987,295	6.40
Novo Tellus PE Fund 2, L.P. ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
New Earth Group 2 Ltd. ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
Mr. Loke Wai San ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40

LETTER FROM THE BOARD

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr. Keith Hsiang-Wen Toh ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
Mr. Toh Ban Leng James ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
A.C.T. Holdings Pte Ltd ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
Khoo Lay Kee, Mdm. ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
Dr. Serene Toh Soo Ling ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40
Toh Soo Chin Merlene Mdm. ⁽³⁾	-	-	26,987,295	6.40	26,987,295	6.40

Notes:

- (1) The percentage of shareholding is calculated based on 421,676,481 Shares in issue as at the Latest Practicable Date.
- (2) 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 interested in the 132,155,150 Shares held by Assetraise Holdings Limited.
- (3) Novo Tellus PE Fund 2, L.P. ("**NT Fund 2**") is the owner of 100% of the shares of NTCP SPV VI and is therefore treated as having an interest in the 26,987,295 Shares held by NTCP SPV VI.

New Earth Group 2 Ltd. ("**NEG 2**") is the general partner of NT Fund 2 and therefore NEG 2 is deemed to have an interest in the 26,987,295 Shares held by NTCP SPV VI. Mr. Loke Wai San and Mr. Keith Hsiang-Wen Toh are each entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG 2, and therefore are each treated as having an interest in the 26,987,295 Shares held by NTCP SPV VI.

Mr. Toh Ban Leng James and A.C.T. Holdings Pte Ltd ("**ACT**") are each limited partners of NT Fund 2 with an investment amount of not less than 20% each, and therefore are each deemed to have an interest in the 26,987,295 Shares held by NTCP SPV VI. Khoo Lay Kee, Mdm., Dr. Serene Toh Soo Ling, Toh Soo Chin Merlene Mdm., and Mr. Toh Ban Leng James are each entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in ACT, and therefore are each treated as having an interest in the 26,987,295 Shares held by NTCP SPV VI.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Annual General Meeting is set out on pages 22 to 26 of this Circular.

Pursuant to the SGX-ST Listing Manual, the Hong Kong Listing Rules and the constitution of the Company, all resolutions at general meetings shall be voted by poll. The Company will appoint a scrutineer for the Annual General Meeting to, among others, ensure that satisfactory procedures of the voting process are in place before the Annual General Meeting, and to direct and supervise the count of the votes cast through proxy and in person.

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

An announcement of poll results including a breakdown of all valid votes cast at the Annual General Meeting will be published 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.

LETTER FROM THE BOARD

7. DIRECTORS' RECOMMENDATION

All Directors are eligible to participate in the ISDN PSP. Accordingly, all Directors have refrained from making any recommendations to Shareholders in respect of all resolutions relating to the ISDN PSP at the Annual General Meeting (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 22 to 26 of this Circular).

Save for the retiring Directors who have refrained from making a recommendation in respect of their respective re-elections, the Directors consider the resolutions to be proposed at the Annual General Meeting for the re-election of retiring Directors and the general mandate to issue new Shares are in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the said resolutions to be proposed at the Annual General Meeting.

8. ABSTENTION FROM VOTING

All Shareholders (including Assetraise and Directors who are also Shareholders) who are eligible to participate in the ISDN PSP must abstain from voting on all resolutions relating to the ISDN PSP at the Annual General Meeting (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 22 to 26 of this Circular) and such persons (including Assetraise and Directors who are also Shareholders) must not accept appointments as proxies unless Shareholders appointment them give specific instructions in the form of proxy on the manner in which they wish their votes to be cast for the resolutions relating to the ISDN PSP.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy to attend and vote at the Annual General Meeting on their behalf will find the form of proxy enclosed with this Circular which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the registered office of 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) 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.

The completion and return of the form of proxy by a shareholder shall not preclude him from attending and voting in person at the Annual General Meeting if he so wishes. A Depositor shall not be regarded as a member of the Company 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 at least 72 hours before the time fixed for holding the Annual General Meeting, as certified by CDP to the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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 about (1) the re-election of retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue new 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.

LETTER FROM THE BOARD

In accordance with the Hong Kong Listing Rules, this document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose 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 herein or this Circular misleading.

11. 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 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 a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) this Circular;
- (c) the PSP Rules; and
- (d) the Annual Report of the Company for the financial year ended 31 December 2018.

12. GENERAL INFORMATION

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

13. MISCELLANEOUS

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

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

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

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

Mr. Lim Siang Kai (林汕鏞)

Mr. Lim Siang Kai (林汕鏞), aged 62, is our Chairman and Independent Non-Executive Director. Mr. Lim is also the Chairman of each of the Audit Committee and the Risk Management Committee, and a member of each of the Nominating Committee and the Remuneration Committee. Mr. Lim joined the Group when he was appointed as a Director on 26 September 2005. Mr. Lim is currently the independent non-executive director of several other companies listed on the SGX-ST and the SEHK. Prior to joining the Group, Mr. Lim held various positions in banks, financial services companies and a fund management company, and has over 30 years of experience in the securities, private and investment banking, and fund management industries. Mr. Lim has been the independent non-executive director of Beijing Gas Blue Sky Holdings Limited (a company listed on the SEHK under stock code 6828) since 26 March 2007 and an independent non-executive director of Joyas International Holdings Limited (a company listed on the SGX-ST under stock code E9L) since 21 December 2007. Mr. Lim has been the chairman and independent non-executive director of Samurai 2K Aerosol Limited (a company listed on the SGX-ST under stock code 1C3) since 16 January 2017. Mr. Lim ceased to be an independent non-executive director of Natural Cool Holdings Limited (a company listed on the SGX-ST under stock code 5IF) on 8 February 2017.

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 on 16 December 2016 with the Company in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Hong Kong Listing Rules. Under the letter of appointment, Mr. Lim was appointed for a term of three (3) years commencing from 12 January 2017, and he is entitled to a basic annual Director's fee of S\$40,000 and an additional fee of S\$10,000 for being our Chairman. For the financial year ended 31 December 2018, the total amount of his emoluments was S\$52,500 (taking into account the 5% increase in Director's fee approved by Shareholders at the annual general meeting of the Company held on 26 April 2018). Mr. Lim is subject to the provisions of retirement by rotation at least once every three (3) years and re-election in accordance with the Constitution. The Director's fee was determined with reference to the prevailing market conditions, his duties and responsibilities in our Company. The amount of Director's fee is subject to Shareholders' approval at the Annual General Meeting.

Mr. Lim does not have any relationship with any Directors, key management personnel, or substantial shareholder(s) or controlling shareholder(s) (within the meaning of the SGX-ST Listing Manual and the Hong Kong Listing Rules) of our Company. Save as disclosed above, Mr. Lim has not held any directorship in other listed companies in the past three (3) years and any other position within the Group. As at the Latest Practicable Date, Mr. Lim did not have an 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 Shareholders.

Mr. Teo Cher Koon (張子鈞)

Mr. Teo Cher Koon (張子鈞), aged 60, is our Executive Director, Managing Director, President and controlling shareholder. Mr. Teo is also a member of the Nominating Committee. Mr. Teo joined the Group on 14 July 1987. Mr. Teo joined Servo Dynamics Pte Ltd ("**Servo Dynamics**") as a sales administration manager in July 1987 and in November 1989, he was appointed as a director of Servo Dynamics. Mr. Teo 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

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

and 65 sales offices all over Singapore, the PRC, Hong Kong, Malaysia and a few other Asian countries in the region including Vietnam, Thailand, Taiwan and Indonesia as at 31 December 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 holds a Bachelor of Engineering (Mechanical) from the National University of Singapore and Technician Diploma in Mechanical Engineering from Ngee Ann Technical College which he obtained in June 1987 and April 1978 respectively.

Mr. Teo entered into a service agreement on 16 December 2016 with the Company in compliance with the Hong Kong Listing Rules which superseded his previous service agreement with our Company for a term of three (3) years commencing on 12 January 2017 at a monthly basic salary of S\$48,620.

Further, under his service agreement, Mr. Teo is also entitled to, among others, an annual wage supplement of two (2) 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. Mr. Teo's emoluments were determined with reference to the prevailing market conditions, his duties and responsibilities in our Company. For the financial year ended 31 December 2018, the total amount of his emoluments was approximately S\$3,603,191.

Aside from his directorship in our Company and certain subsidiaries within the Group, Mr. Teo has not held any directorship in other listed companies in the past three (3) years and any other position within the Group. As at the Latest Practicable Date, Mr. Teo is deemed interested in the 132,155,150 Shares held by Assetraise Holdings Limited, representing 31.34% of the Shares in issue within the meaning of Section 4 of the SFA and Part XV of the SFO. Save as disclosed above, Mr. Teo does not have any relationship with any Directors, key management personnel, or substantial shareholder(s) or controlling shareholder(s) (within the meaning of the SGX-ST Listing Manual and the Hong Kong Listing Rules) of our 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 Shareholders.

APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Mr. Lim Siang Kai

The Board considers Mr. Lim Siang Kai to be independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

Mr. Lim has also confirmed that:

- (a) he is not employed by the Company or any of its related corporations and has not been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years; and
- (b) he does not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the Remuneration Committee of the Company.

The Company notes that under Rule 210(5)(d)(iii) of the SGX-ST Listing Manual which takes effect from 1 January 2022, a director will not be independent if he has been a director for an aggregate period of more than nine (9) years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (b), the directors and the chief executive officer of the issuer, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of the following:- (i) the retirement or resignation of the director; or (ii) the conclusion of the third annual general meeting of the issuer following the passing of the resolutions.

The Company is of the view that Mr. Lim has demonstrated strong independent character and judgment over the years in discharging his duties and responsibilities as an Independent Non-Executive Director with the utmost commitment in upholding the interest of the non-controlling shareholders. Mr. Lim has expressed individual viewpoints, debated issues, and objectively scrutinised and challenged the management of the Group. Mr. Lim has sought clarifications as and when he deemed necessary, and has direct access to the management of the Group.

For the financial year ending 31 December 2021, the Nominating Committee (with Mr. Lim abstaining) will assess and evaluate the performance and overall contribution of Mr. Lim to the Group based on the nomination policy of the Company. If the Nominating Committee is satisfied with the independence of Mr. Lim, the Nominating Committee will recommend the re-election of Mr. Lim as an Independent Non-Executive Director to the Board for consideration. The Board will consider the views of the Nominating Committee and the performance of Mr. Lim in discharging his duties and responsibilities. If the Board is satisfied that Mr. Lim is independent in character and judgment, notwithstanding the tenure of his service on the Board, and the continuous appointment of Mr. Lim contributes to the stability and diversity of the Board, the Board will table the re-election of Mr. Lim as an Independent Non-Executive Director in separate resolutions to be approved by (a) all Shareholders; and (b) Shareholders, excluding Directors and the chief executive officer (if applicable) of the Company, and associates of such Directors and chief executive officer.

Notwithstanding the above, the Nominating Committee and the Board will also review the structure, size and composition of the Board annually, and source for and identify potential candidates to be appointed as Independent Non-Executive Directors. The Company will make the relevant announcements in relation to the appointment of new Independent Non-Executive Directors as and when such candidates have been identified.

APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Mr. Lim Siang Kai

Date of Appointment	26 September 2005
Date of last re-appointment (if applicable)	28 April 2017
Name of person	Mr. Lim Siang Kai
Age	62
Country of principal residence	Singapore
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Independent Non-Executive Director
Professional qualifications	Bachelor of Arts from the National University of Singapore Bachelor of Social Sciences with Honours from the National University of Singapore Master of Arts in Economics from the University of Canterbury
Working experience and occupation(s) during the past 10 years	Independent non-executive director of several companies listed on the SGX-ST and the SEHK
Shareholding interest in the listed issuer and its subsidiaries	No.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No.
Conflict of interest (including any competing business)	No.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes.
Other Principal Commitments¹ Including Directorships	
Past (for the last 5 years)	Foreland Fabrictech Holdings Ltd Natural Cool Holdings Limited
Present	Beijing Gas Blue Sky Holdings Limited ISDN Holdings Limited Joyas International Holdings Limited Samurai 2K Aerosol Limited

¹ "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance issued on 6 August 2018 by the Monetary Authority of Singapore.

APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Exchange?	Yes.
If yes, please provide details of prior experience.	Beijing Gas Blue Sky Holdings Limited ISDN Holdings Limited Joyas International Holdings Limited Natural Cool Holdings Limited Samurai 2K Aerosol Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.

The declarations by Mr. Lim Siang Kai pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual are all negative.

Mr. Teo Cher Koon

Date of Appointment	28 December 2004
Date of last re-appointment (if applicable)	28 April 2017
Name of person	Mr. Teo Cher Koon
Age	60
Country of principal residence	Singapore
Whether appointment is executive, and if so, the area of responsibility	Executive 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.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director, Managing Director and President
Professional qualifications	Technician Diploma in Mechanical Engineering from Ngee Ann Technical College Bachelor of Engineering (Mechanical) from the National University of Singapore
Working experience and occupation(s) during the past 10 years	Mr. Teo has been employed as an Executive Director, Managing Director and President of the Company since his appointment on 28 December 2004.
Shareholding interest in the listed issuer and its subsidiaries	As at 19 March 2019, Mr. Teo had a direct and indirect shareholding interest of approximately 31.34% in the Company. Mr. Teo is deemed interested in the 132,155,150 shares in the Company held by Assetraise Holdings Limited.

APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes. Mr. Teo has a deemed shareholding interest of approximately 31.34% in the Company held through Assetraise Holdings Limited. Assetraise Holdings Limited holds 132,155,150 shares in the Company as at 19 March 2019.
Conflict of interest (including any competing business)	No.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes.
Other Principal Commitments² Including Directorships	
Past (for the last 5 years)	DKM South Asia Pte. Ltd. Internet Gaming Investors Pte. Ltd. ISDN Energy Pte. Ltd. Schneeberger Linear Technology Pte. Ltd. W2Energy Pte. Ltd. (Struck Off)
Present	Agri Source Pte. Ltd. C True Vision Pte. Ltd. C&I Singapore Renewable and Innovative Tech Pte. Ltd. Dbasix Singapore Pte. Ltd. Dietionary Farm Holding Pte. Ltd. Dirak Asia Pte Ltd IDI Laser Services Pte Ltd ISDN Bantaeng Pte. Ltd. ISDN Holdings Limited ISDN Investments Pte. Ltd. ISDN Myanmar Power Pte. Ltd. ISDN NBA Resources Pte. Ltd. ISDN Resource Pte. Ltd. ISDN Road & Belt Energy Pte. Ltd. Jin Zhao Yu Pte. Ltd. JM Vistec System Pte. Ltd. Leaptron Engineering Pte. Ltd. Maxon Motor SEA Pte. Ltd. Motion Control Group Pte. Ltd. Prestech Industrial Automation Pte. Ltd. Servo Dynamics Pte Ltd

² “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance issued on 6 August 2018 by the Monetary Authority of Singapore.

APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Exchange?	Yes.
If yes, please provide details of prior experience.	ISDN Holdings Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.

The declarations by Mr. Teo Cher Koon pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual are all negative.

NOTICE OF ANNUAL GENERAL MEETING



ISDNHoldings
LIMITED

ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ISDN Holdings Limited (the “Company”) shall be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on Tuesday, 30 April 2019 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 2018, together with the external auditor’s report thereon.

[Ordinary Resolution 1]

2. To declare a first and final tax-exempt (one-tier) dividend of 0.7 Singapore cents per ordinary share for the financial year ended 31 December 2018.

[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\$136,500 for the financial year ending 31 December 2019 (2018: S\$136,500).

[Ordinary Resolution 3]

4. To re-elect the following Directors of the Company, each of whom will retire by rotation pursuant to Regulation 89 of the constitution of the Company and who, being eligible, offer themselves for re-election:

(a) Mr. Lim Siang Kai

[Ordinary Resolution 4(a)]

Note: Mr. Lim Siang Kai will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Audit Committee and the Risk Management Committee, and a member of each of the Nominating Committee and the Remuneration Committee. Mr. Lim Siang Kai is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(b) Mr. Teo Cher Koon

[Ordinary Resolution 4(b)]

5. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2019 and to authorise Directors of the Company to fix their remuneration.

[Ordinary Resolution 5]

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

6. 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),

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 any convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (II) any subsequent bonus issue, consolidation or subdivision of Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (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 6]

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

“That subject to and conditional upon the passing of Ordinary Resolution 6 contained in this Notice of Annual General Meeting (the “General Share Issue Mandate”) and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and The Stock Exchange of Hong Kong Limited (“**SEHK**”) granting the listing of, and permission to deal in, such number of new shares in the capital of the Company (“**Shares**”) which may be allotted and issued under the performance share plan of the Company (the “**ISDN PSP**”):

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

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

[Ordinary Resolution 7]

NOTICE OF ANNUAL GENERAL MEETING

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

By Order of the Board
ISDN HOLDINGS LIMITED
Ms. Gn Jong Yuh Gwendolyn
Ms. Cheng Lucy
Joint Company Secretaries

Singapore, 25 March 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1)
 - (a) A member of the Company who is not a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed in the form of proxy.
 - (b) A member of the Company who is a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed in the form of proxy.
 - (c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act, Cap. 50, of Singapore.
- (2) A proxy need not be a member of the Company.
- (3) The form of proxy must be completed and signed in accordance with the instructions printed thereon and returned to the registered office of 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) 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.
- (4) Where the form of proxy is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) Where the form of proxy is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the form of proxy, failing which the form of proxy may be treated as invalid.

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.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that for the purpose of determining the entitlement of shareholders of the Company ("**Shareholders**") to attend and vote at the Annual General Meeting:

For Singapore Shareholders

The share transfer books and the Singapore Principal Share Register will be closed at 5:00 p.m. on Friday, 26 April 2019 for the purpose of determining the entitlement of Singapore Shareholders to attend and vote at the Annual General Meeting. 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 Thursday, 25 April 2019 shall be registered to determine Shareholders' entitlements to attend and vote at the Annual General Meeting.

For Hong Kong Shareholders

The Hong Kong Branch Share Register will be closed from Thursday, 25 April 2019 to Tuesday, 30 April 2019, both days inclusive. During this period, no transfer of shares in the capital of the Company ("**Shares**") will be registered. In order to be entitled to attend and vote at the Annual General Meeting, the non-registered Hong Kong Shareholders 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 Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 April 2019.

Any transfer of the Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register by way of deregistration from one Share Register and registration on the other Share Register has to be made not later than 5:00 p.m. on Wednesday, 10 April 2019 for Singapore Shareholders and not later than 4:30 p.m. on Wednesday, 10 April 2019 for Hong Kong Shareholders.

FOR DETERMINING THE ENTITLEMENT TO RECEIVE THE FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

NOTICE IS HEREBY GIVEN that Shareholders whose names appear in the Register of Members of the Company as at 5:00 p.m. on Wednesday, 10 July 2019, being the record date, are entitled to receive a first and final tax-exempt (one-tier) dividend of 0.7 Singapore cents per ordinary share ("**Final Dividend**"), which shall be paid on Wednesday, 28 August 2019, subject to Shareholders' approval at the Annual General Meeting.

The Directors propose that the Shareholders be given the option to receive the Final Dividend in new Shares in lieu of cash. The scrip dividend proposal is subject to (a) the approval of the Final Dividend at the Annual General Meeting; and (b) the SGX-ST and SEHK granting the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant to the scrip dividend proposal.

A circular to Shareholders containing, among others, details of the scrip dividend proposal will be despatched to the Shareholders, together with the form of election for scrip dividend, on or about Thursday, 18 July 2019.

For Singapore Shareholders

For the avoidance of doubt, where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the Final Dividend shall be paid to the CDP and credited to the depositors' securities accounts with the CDP in proportion to the number of Shares standing to the credit of each depositor's securities account with the CDP as at 5:00 p.m. on Wednesday, 10 July 2019. 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 Wednesday, 10 July 2019 shall be registered to determine Shareholders' entitlements to the Final Dividend.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For Hong Kong Shareholders

The Hong Kong Branch Share Register will be closed from Thursday, 11 July 2019 to Friday, 12 July 2019, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend, Shareholders who wish to hold their Shares on the Hong Kong Register of Members of the Company 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 Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 10 July 2019.

Any transfer of the Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register by way of deregistration from one Share Register and registration on the other Share Register has to be made not later than 5:00 p.m. on Thursday, 20 June 2019 for Singapore Shareholders and not later than 4:30 p.m. on Thursday, 20 June 2019 for Hong Kong Shareholders.

Shareholders who hold their Shares on the Hong Kong Register of Members of the Company shall receive the Final Dividend in Hong Kong dollars.

By Order of the Board
ISDN HOLDINGS LIMITED
Ms. Gn Jong Yuh Gwendolyn
Ms. Cheng Lucy
Joint Company Secretaries

Singapore, 25 March 2019