

ISDN Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number 200416788Z)
(the “Company”)

Minutes of Annual General Meeting

Date	: Wednesday, 30 April 2025
Time	: 9.30 a.m.
Place	: No. 101 Defu Lane 10 Singapore 539222
Present	: As per Attendance List maintained by the Company
Chairman	: Mr. Tan Soon Liang

INTRODUCTION

The Chairman greeted and welcomed the shareholders to the Annual General Meeting (“AGM” or “Meeting”) of the Company. The Chairman introduced himself and the Board of Directors and the Chief Financial Officer.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE OF THIS MEETING

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

VOTING

The Chairman stated that pursuant to Rule 13.39(4) of the HKEX Listing Rules and Rule 730A(2) of the SGX-ST Listing Manual, all the proposed resolutions set out in the Notice of AGM and put to vote of the Meeting must be decided by way of poll.

The Chairman stated that in accordance with Regulation 58(A) of the Company’s Constitution, the proposed resolutions put to vote at the AGM were decided on a poll.

Reliance 3P Advisory Pte Ltd had been appointed as the Company’s Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Company’s polling agent.

QUESTIONS FROM SHAREHOLDERS

The Chairman stated that shareholders were given the opportunity to submit questions relating to the resolutions in the AGM by 9.30 a.m. on Tuesday, 15 April 2025.

The Chairman stated that the Company had received some questions from shareholders, which have been addressed by the Company in its announcement released on SGXNet, HKEX and the Company’s website on 25 April 2025.

The Chairman stated that the Shareholders will have the opportunity to ask questions in the course of the AGM.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Meeting proceeded 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 2024 together with the External Auditor's Report thereon.

The Chairman stated that the Directors' Statement and the Audited Consolidated Financial Statements were set out in the Annual Report.

Mr. Gunther Witt noted that the Company had taken on many new business ventures in recent years. Mr. Gunther Witt queried on how the Company balances its core business with the new ventures.

Mr. Teo Cher Koon ("**Mr. Teo**") provided a breakdown and explanation of the Company's business plans and emphasised the need for the Company to evolve and source for growth opportunities. Mr. Toh Hsiang-Wen Keith ("**Mr. Toh**") stated that the Company places a strong focus on its core business, as it is the key driver of the Company's revenues, profits and competitive advantage. Mr. Toh proceeded to explain how the Company has grown its core business over the recent years, as well as how the Company has integrated its core business with its new ventures. Mr. Teo highlighted that the Company only enters into ventures that are foundationally solid as well as complementary to the core business.

Mr. Kok Mee Yong opined that the Company's business operations were overdiversified. Mr. Teo responded that the Company only focuses on businesses and industries that are related to industrial automation.

As there were no other questions from shareholders relating to the Directors' Statement and Audited Consolidated Financial Statements, Mr. Gunther Witt proposed the motion which was seconded by Mr. Huan Kim Huan.

The Chairman stated that there are 200,583,700 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 532,200 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 1 be carried by a unanimous vote.

It was resolved:

"That the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 together with the External Auditor's Report thereon be and are hereby received and adopted."

2. ORDINARY RESOLUTION 2: FIRST AND FINAL TAX-EXEMPT (ONE TIER) DIVIDEND

The Directors recommended the payment of a first and final tax-exempt (one-tier) dividend of 0.47 Singapore cents (equivalent to 2.71 Hong Kong cents) per ordinary share for the financial year ended 31 December 2024.

The dividend, if approved, would be paid on Monday, 25 August 2025.

As there were no questions from shareholders relating to the recommendation of the payment of a first and final tax-exempt (one tier) dividend, Ms. Ho Ting Wai Christine proposed the motion which was seconded by Mr. Gunther Witt.

The Chairman stated that there are 201,115,900 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 2 be carried by a unanimous vote.

It was resolved:

"That a first and final tax-exempt (one-tier) dividend of 0.47 Singapore cents (equivalent to 2.71 Hong Kong cents) per ordinary share for the financial year ended 31 December 2024 be and is hereby declared payable on 25 August 2025 to members whose names appear on the register of members of the Company on 7 July 2025."

3. ORDINARY RESOLUTION 3: DIRECTORS' FEES

The Chairman stated that Ordinary Resolution 3 was to approve the payment of Directors' fees of S\$215,985 for the financial year ending 31 December 2025.

The Chairman stated that subject to shareholders' approval, the Directors recommend the payment of a sum of S\$215,985 as Directors' fees for the financial year ending 31 December 2025 (2024: S\$215,985).

As there were no questions from shareholders relating to the payment of Directors' fees, Mr. Huan Kim Huan proposed the motion which was seconded by Mr. Gunther Witt.

The Chairman stated that there are 201,115,900 shares voting "FOR" the motion representing 100.00% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 3 be carried by a unanimous vote.

It was resolved:

"That the payment of Directors' fees of S\$215,985 for the financial year ending 31 December 2025 be and is hereby approved."

4. ORDINARY RESOLUTION 4: RE-ELECTION OF MR. TEO CHER KOON

The meeting noted that Mr. Teo Cher Koon, will, upon re-election as a Director, remain as the Managing Director, the President of the Company and a member of the Nominating Committee.

The motion was put to vote by way of a poll.

As there were no questions from shareholders relating to the re-election of Mr. Teo Cher Koon, Mr. Lau Choon Guan proposed the motion which was seconded by Mr. Huan Kim Huan.

The Chairman stated that there are 200,705,500 shares voting "FOR" the motion representing 99.80% of the votes submitted, and 410,400 shares voting "AGAINST" the motion representing 0.20% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 4 be carried by a majority vote.

It was resolved:

“That Mr. Teo Cher Koon, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

5. ORDINARY RESOLUTION 5: RE-ELECTION OF MR. TAN SOON LIANG

The meeting noted that Mr. Tan Soon Liang will upon re-election, remain as an Independent Non-Executive Director, and will be the Chairman of the Board of Directors, and a member of the Audit Committee, Remuneration Committee and Risk Management Committee. Mr. Tan Soon Liang is considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion was put to vote by way of a poll.

As there were no questions from shareholders relating to the re-election of Mr. Tan Soon Liang, Mr. Huan Kim Huan proposed the motion which was seconded by Mr. Lau Choon Guan.

The Chairman stated that there are 200,300,000 shares voting “FOR” the motion representing 99.59% of the votes submitted, and 815,900 shares voting “AGAINST” the motion representing 0.41% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 5 be carried by a majority vote.

It was resolved:

“That Mr. Tan Soon Liang, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

6. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITOR

The Chairman stated that Ordinary Resolution 6 was to re-appoint the auditor for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.

Moore Stephens LLP, who are the auditor of the Company, had expressed their willingness to continue in office.

The Meeting noted that the Board had agreed to the recommendation of the Audit Committee for the re-appointment of Moore Stephens LLP as the auditor to hold office until the conclusion of the next annual general meeting of the Company.

As there were no questions from shareholders relating to the re-appointment of auditor, Ms. Ho Ting Wai Christine proposed the motion which was seconded by Mr. Lau Choon Guan.

The Chairman stated that there are 201,115,900 shares voting “FOR” the motion representing 100.00% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0.00% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 6 be carried by a unanimous vote.

It was resolved:

“That Moore Stephens LLP be re-appointed as external auditor of the Company for the financial year ending 31 December 2025 and the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 7: GENERAL MANDATE TO ISSUE NEW SHARES

The Chairman stated that Ordinary Resolution 7 was to authorise the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act, the SGX-ST Listing Manual and the Hong Kong Listing Rules.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr. Gunther Witt queried about whether the Company had any specific plans to issue new shares. The Chairman stated that the Company was seeking a general mandate to issue new shares.

As there were no questions from shareholders relating to the general mandate to issue new shares, Ms. Ho Ting Wai Christine proposed the motion which was seconded by Mr. Lau Choon Guan.

The Chairman stated that there are 190,360,441 shares voting "FOR" the motion representing 94.65% of the votes submitted, and 10,755,459 shares voting "AGAINST" the motion representing 5.35% of the votes submitted, and 0 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 7 be carried by a majority vote.

It was resolved:

"That pursuant to Section 161 of the Companies Act 1967 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 the Instruments or any convertible securities;
- (II) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST and the Hong Kong Listing Rules; and
- (III) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraph (B)(I) and (B)(II) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the SGX-ST Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules (unless such compliance has been waived by the SEHK) and the constitution of the Company; and
- (D) the authority conferred by this Resolution shall continue in force until the earlier of:
- (I) the conclusion of the next annual general meeting of the Company;
 - (II) the date by which the next annual general meeting of the Company is required by law to be held; and
 - (III) the revocation or variation of the authority conferred by this Resolution by ordinary resolution passed by shareholders of the Company in general meeting."

8. ORDINARY RESOLUTION 8: ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PERFORMANCE SHARE PLAN

The Chairman stated that Ordinary Resolution 8 is to authorise the Directors to grant awards pursuant to the ISDN Performance Share Plan (the "ISDN PSP") and to allot and issue shares pursuant to the vesting of the share awards under the ISDN PSP.

The Chairman stated that the text of the resolution was set out in the Notice convening the Meeting.

As there were no questions from shareholders relating to the annual mandate to issue new shares under the ISDN PSP, Mr. Lau Choon Guan proposed the motion which was seconded by Mr. Ng Jun Jie.

The Chairman stated that there are 42,303,183 shares voting “FOR” the motion representing 79.53% of the votes submitted, and 10,889,959 shares voting “AGAINST” the motion representing 20.47% of the votes submitted, and 147,922,758 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 8 be carried by a majority vote.

It was resolved:

“That subject to and conditional upon the passing of Ordinary Resolution 7 contained in this Notice of Annual General Meeting (the “**General Share Issue Mandate**”) and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)¹ 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.”

ANY OTHER BUSINESS

The Chairman stated that no notice of any other business had been received by the Company Secretary.

¹ SGX-ST has provided the in-principle approval for the PSP on 11 October 2022. The announcements and the circular for the proposed adoption of the ISDN PSP were released on 12 October 2022, 20 December 2022 and 22 December 2022 respectively. The ISDN PSP was approved and adopted by the Shareholders on 31 January 2023.

CONCLUSION

The Chairman stated that the minutes of the AGM would be published on SGX-ST, HKEX and the Company's website within one month after the AGM.

There being no other business, the Chairman thanked all shareholders for their attendance at the AGM. The Chairman declared the Meeting closed.

Certified as a True Record of Minutes

Tan Soon Liang
Chairman of Meeting