

ISDN HOLDINGS LIMITED

Company Registration No. 200416788Z
(Incorporated in the Republic of Singapore)

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MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JUNE 2020

The Board of Directors ("**Board**") of ISDN Holdings Limited (the "**Company**") refers to the Annual General Meeting of the Company held on Monday, 29 June 2020 at 9.30 a.m. ("**AGM**").

The Board would like to thank shareholders for their attendance at the AGM of the Company on 29 June 2020. Paragraph 11 of the joint statement dated 13 April 2020 released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of the AGM within one month after the date of AGM. Accordingly, the minutes of the AGM is set out at **Annex A**.

By Order of the Board
ISDN Holdings Limited

Gn Jong Yuh Gwendolyn
Joint Company Secretary
9 July 2020

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

Minutes of Annual General Meeting

Date	: Monday, 29 June 2020
Time	: 9.30 a.m.
Place	: By way of electronic means
Present	: As per Attendance List maintained by the Company
Chairman	: Mr Lim Siang Kai

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

The Chairman stated that shareholders were able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream and that shareholders who accessed the AGM electronically would be treated as present and would be named in the attendance list.

The Chairman stated that he received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who were attending the AGM by electronic means, and as such, a quorum was present.

CONDUCT OF MEETING

The Chairman explained that due to the COVID-19 situation and the restriction orders currently in place, the AGM proceedings was convened and held by way of electronic means.

NOTICE OF THIS MEETING

The Chairman stated that the 2019 Annual Report, Notice of this Meeting and ancillary announcements have been circulated to shareholders via publication on the websites of the SGX-ST, the HKEX and the Company.

The Chairman proposed that the Notice be taken as read.

VOTING BY POLL

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 the vote of the Meeting must be decided by way of poll except where the Chairman, in good faith, decided to allow a resolution which related purely to a procedural or administrative matter to be voted on by a show of hands.

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.

VOTING BY PROXY

The Chairman explained that all votes on the resolutions would be by proxy only and only the Chairman of the meeting may be appointed as a proxy. The Chairman stated that he had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. The Chairman further stated that as the Proxy Forms have been submitted prior to the AGM, all resolutions in the AGM would be deemed proposed and seconded.

The Chairman stated that the Proxy Forms lodged have been checked by the Company's Scrutineers, Agile 8 Advisory Pte Ltd, and were found to be in order.

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 Friday, 26 June 2020.

The Chairman stated that the Company received some questions from shareholders which have been addressed by the Company in its announcement released on SGXNET, HKEXnews and the Company's website on 28 June 2020

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 2019 together with the External Auditors' Report thereon.

The Chairman stated that the Directors' Statement and the Audited Consolidated Financial Statements were set out on pages 53 to 198 of the Annual Report.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 1 carried by a majority vote. It was resolved that:

"That the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019 together with the External Auditors' 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 0.40 Singapore cents per ordinary share for the financial year ended 31 December 2019.

The dividend, if approved, would be paid on 28 August 2020.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 2 carried by a majority vote. It was resolved that:

"That a first and final tax-exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for the financial year ended 31 December 2019 be and is hereby declared payable on 28 August 2020 to members whose names appear on the register of members of the Company on 7 July 2020."

3. ORDINARY RESOLUTION 3: DIRECTORS' FEES

The Chairman stated that Ordinary Resolution 3 was to approve the payment of Directors' fees of S\$26,984 for the appointment of a Non-Executive Director for the financial year ended 31 December 2019.

Subject to shareholders' approval, the Directors recommended the payment of Directors' fees of S\$26,984 for the appointment of a Non-Executive Director for the financial year ended 31 December 2019.

The Chairman stated that the total Directors' fees for the financial year ended 31 December 2019 will be S\$163,484, which includes the amount of S\$136,500 approved at the annual general meeting of the Company held on 30 April 2019.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,472,906 shares voting "FOR" the motion representing 99.98% and 38,000 shares voting "AGAINST" the motion representing 0.02%. Accordingly, the Chairman declared Ordinary Resolution 3 carried by a majority vote. It was resolved that:

"That the payment of Directors' fees of S\$26,984 for the appointment of a Non-Executive Director for the financial year ended 31 December 2019 be and are hereby approved."

4. ORDINARY RESOLUTION 4: DIRECTORS' FEES

The Chairman stated that Ordinary Resolution 4 was to approve the payment of Directors' fees of S\$178,500 for the financial year ending 31 December 2020.

Subject to shareholders' approval, the Directors recommended the payment of a sum of S\$178,500 as Directors' fees for the financial year ending 31 December 2020 (2019: S\$163,484).

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,472,906 shares voting "FOR" the motion representing 99.98% and 38,000 shares voting "AGAINST" the motion representing 0.02%. Accordingly, the Chairman declared Ordinary Resolution 4 carried by a majority vote. It was resolved that:

"That the payment of Directors' fees of S\$178,500 for the financial year ending 31 December 2020 be and are hereby approved."

5. ORDINARY RESOLUTION 5: RE-ELECTION OF DIRECTORS

The Chairman stated that Ordinary Resolution 5 dealt with the re-election of Mr Toh Hsiang-Wen Keith as a Non-Executive Director of the Company. Mr Toh Hsiang-Wen Keith would cease to hold office pursuant to Regulation 88 of the Company's Constitution. He expressed his willingness to stand for re-election.

Mr Toh Hsiang-Wen Keith, if re-elected as a Director of the Company, would remain as a Non-Executive Director of the Company.

The Meeting noted that the Board had taken the recommendation of the Nominating Committee for the re-election of Mr Toh Hsiang-Wen Keith.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 5 carried by a majority vote. It was resolved that:

"That Mr Toh Hsiang-Wen Keith who cease to hold office pursuant to Regulation 88 of the constitution of the Company and who, being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

6. ORDINARY RESOLUTIONS 6(A) & (B): RE-ELECTION OF DIRECTORS

The Chairman stated that Ordinary Resolutions 6(a) and (b) were to re-elect the Directors who retired by rotation pursuant to Regulation 89 of the Company's Constitution. Mr Soh Beng Keng and Mr Tan Soon Liang retired by rotation at the Meeting and were eligible for the re-election. Both Directors expressed their willingness to stand for the re-election.

The Meeting noted that the Board had taken the recommendation of the Nominating Committee for the re-election of Mr Soh Beng Keng and Mr Tan Soon Liang.

6(a). ORDINARY RESOLUTION 6(A): RE-ELECTION OF MR SOH BENG KENG

The Chairman stated that Ordinary Resolution 6(a) dealt with the re-election of Mr Soh Beng Keng as an Independent Non-Executive Director of the Company.

The Meeting noted that Mr Soh Beng Keng would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee and a member of the Audit Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr Soh Beng Keng is considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 6(a) carried by a majority vote. It was resolved that:

"That Mr Soh Beng Keng who retired pursuant to Regulation 89 of the constitution of the Company and who, being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

6(b). ORDINARY RESOLUTION 6(B): RE-ELECTION OF MR TAN SOON LIANG

The Chairman stated that Ordinary Resolution 6(b) dealt with the re-election of Mr Tan Soon Liang as an Independent Non-Executive Director of the Company.

The Meeting noted that Mr Tan Soon Liang would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Risk Management Committee. Mr. Tan Soon Liang is considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 6(b) carried by a majority vote. It was resolved that:

"That Mr Tan Soon Liang who retired pursuant to Regulation 89 of the constitution of the Company and who, being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

7. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

The Chairman stated that Ordinary Resolution 7 was to re-appoint the Auditors for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

Moore Stephens LLP, who are Auditors 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 auditors to hold office until the conclusion of the next annual general meeting of the Company.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 186,510,906 shares voting "FOR" the motion representing 100%. Accordingly, the Chairman declared Ordinary Resolution 7 carried by a majority vote. It was resolved that:

"That Moore Stephens LLP be re-appointed as external auditor of the Company for the financial year ending 31 December 2020 and the Directors of the Company be authorised to fix their remuneration."

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 8: GENERAL MANDATE TO ISSUE NEW SHARES

The Chairman stated that Ordinary Resolution 8 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.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 182,339,006 shares voting "FOR" the motion representing 97.76% and 4,171,900 shares voting "AGAINST" the motion representing 2.24%. Accordingly, the Chairman declared Ordinary Resolution 8 carried by a majority vote. It was resolved that:

"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 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."

9. ORDINARY RESOLUTION 9: ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP

The Chairman stated that Ordinary Resolution 9 was to authorise the Directors to allot and issue share under the performance share plan of the Company (the "**ISDN PSP**").

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

The Chairman highlighted that pursuant to Rule 859 of the SGX-ST Listing Manual, 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 the resolutions relating to the ISDN PSP at the Annual General Meeting 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.

The Chairman further stated that the Company would disregard any votes cast on Ordinary Resolution 9 by all persons who are eligible to participate in the ISDN PSP.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 5,363,125 shares voting "FOR" the motion representing 56.25%, 4,171,900 shares voting "AGAINST" the motion representing 43.75% and 176,975,881 shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 9 carried by a majority vote. It was resolved that:

"That subject to and conditional upon the passing of Ordinary Resolution 8 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.”

ANY OTHER BUSINESS

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

CONCLUSION

The Chairman stated that the minutes of the AGM would be published on SGXNET, HKEXnews and the Company’s website within one month after the AGM.

There being no other business, the Chairman thanked the shareholders for their patience and understanding during the period and for their attendance at the AGM despite the AGM being held virtually. The Chairman declared the Meeting closed and stated that he looked forward to meeting shareholders in person at the Company’s annual general meeting next year.

Certified as a True Record of Minutes

Lim Siang Kai
Chairman of Meeting