

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

**Minutes of Annual General Meeting**

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|----------|----------------------------------------------------|
| Date     | : Friday, 29 April 2022                            |
| 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                                 |

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**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 there were 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 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the Annual General Meeting for the financial year ended 31 December 2021 would be convened and held by way of electronic means.

**NOTICE OF THIS MEETING**

The Chairman stated that the 2021 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.

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 Monday, 18 April 2022.

The Chairman stated that the Company has 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 22 April 2022.

The Chairman stated that the Shareholders may submit text-based questions at the AGM via the Live Webcast by clicking on the "Ask Question" feature, then click on "Type Your Question" and select a resolution to enter text-based question.

The Chairman stated that the online text box was open, and shareholders may submit substantial and relevant questions until the commencement of the live Questions & Answers session.

The Chairman stated that Shareholders that are accessing the AGM proceedings via audio-only feed via telephone would not be able to ask "live" questions.

The Chairman stated that the Board and the management will address the queries from Shareholders raised at the AGM after all of the items on the agenda and the results of the AGM have been read out.

### **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 2021 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 71 to 216 of the Annual Report.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 195,254,641 shares voting "FOR" the motion representing 99.998% of the votes submitted, 4,000 shares voting "AGAINST" the motion representing 0.002% of the votes submitted, and 532,200 shares abstained from voting on the motion. 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 2021 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 1.45 Singapore cents (equivalent to 8.35 Hong Kong cents) per ordinary share for the financial year ended 31 December 2021.

The dividend, if approved, would be paid on or about Friday, 26 August 2022.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 195,786,841 shares voting "FOR" the motion representing 99.998% of the votes submitted, 4,000 shares voting "AGAINST" the motion representing 0.002% of the votes submitted, and there were no shares abstained from voting on the motion. 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 1.45 Singapore cents (equivalent to 8.35 Hong Kong cents) per ordinary share for the financial year ended 31 December 2021 be and is hereby declared payable on or about 26 August 2022 to members whose names appear on the register of members of the Company on 7 July 2022."

## **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 2022.

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 2022 (2021: S\$196,350).

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 195,785,841 shares voting "FOR" the motion representing 99.997% of the votes submitted, 5,000 shares voting "AGAINST" the motion representing 0.003% of the votes submitted, and there were no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 3 carried by a majority vote. It was resolved that:

"That the payment of Directors' fees of S\$215,985 for the financial year ending 31 December 2022 be and are hereby approved."

## **4. ORDINARY RESOLUTIONS 4 AND 5 - RE-ELECTION OF DIRECTORS**

The Chairman informed that Mr Teo Cher Koon and Mr Tan Soon Liang would be retiring by rotation at the AGM and were eligible for the re-election. Both of them have expressed their willingness to stand for the re-election.

### **4.1 ORDINARY RESOLUTION 4: RE-ELECTION OF MR TEO CHER KOON**

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

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

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 191,908,241 shares voting "FOR" the motion representing 98.017% of the votes submitted, 3,882,600 shares voting "AGAINST" the motion representing 1.983% of the votes submitted, and there were no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 4 carried by a majority vote. It was resolved that:

"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 an Executive Director of the Company."

#### **4.2 ORDINARY RESOLUTION 5: RE-ELECTION OF MR TAN SOON LIANG**

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

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

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 194,969,841 shares voting "FOR" the motion representing 99.581% of the votes submitted, 821,000 shares voting "AGAINST" the motion representing 0.419% of the votes submitted, and there were no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 5 carried by a majority vote. It was resolved that:

"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 an Independent Director of the Company."

#### **5. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS**

The Chairman stated that Ordinary Resolution 6 was to re-appoint the Auditors for the financial year ending 31 December 2022 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 195,786,841 shares voting "FOR" the motion representing 99.998% of the votes submitted, 4,000 shares voting "AGAINST" the motion representing 0.002% of the votes submitted, and there were no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 6 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 2022 and the Directors of the Company be authorised to fix their remuneration."

## **SPECIAL BUSINESS**

### **6. 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.

The Chairman stated that based on the proxy forms submitted prior to the AGM, there were 185,351,132 shares voting "FOR" the motion representing 94.668% of the votes submitted, 10,439,709 shares voting "AGAINST" the motion representing 5.332% of the votes submitted, and there were no shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 7 carried by a majority vote. It was resolved that:

"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."

#### **COMMENTS AND QUERIES FROM SHAREHOLDERS**

The Chairman stated that the Company had received one (1) question from Mdm Chua Ser Khoon ("**Mdm Chua**") during the Live Q&A session.

Mdm Chua asked the following question: *"Would the Board consider allowing shareholders to vote at the live webcast in the event that the next meeting is still conducted via webcast? Many listed companies have already done so during this AGM season. Thank you."*

The Chairman responded that the Company will take note of Mdm Chua's query and will consider allowing electronic voting during general meetings in the event that the Company is required to conduct general meetings virtually moving forward. The Chairman also mentioned that given the recent lifting of the safe-distancing measures and restrictions, the Company may convene physical general meetings (subject to relevant safe distancing rules and regulations at the relevant time).

### **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 substantial and relevant comments or queries from Shareholders relating to the agenda of the AGM raised at the AGM and the responses from the Board and the management would be recorded in the minutes of the AGM which will 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 the shareholders for their attendance at the AGM. The Chairman declared the Meeting closed.

Certified as a True Record of Minutes

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**Lim Siang Kai**  
Chairman of Meeting