

ISDN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416788Z)

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GRANT AND VESTING OF AWARDS UNDER THE ISDN PERFORMANCE SHARE PLAN 2022 ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE ISDN PERFORMANCE SHARE PLAN 2022

The board of directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 13 March 2023, the Company has granted share awards (“**Awards**”) pursuant to which 2,830,000 new ordinary shares (“**Shares**”) were vested on the same day to eligible persons under the ISDN Performance Share Plan 2022.

Pursuant to Rule 704(29) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited and Rule 17.06B of the Hong Kong Listing Rules, the details of the grant and vesting of the Awards are as follows:

Date of grant and vesting date	:	13 March 2023
Number of Shares vested	:	2,830,000
Market price of its securities on the date of grant ⁽¹⁾	:	S\$0.49 (equivalent to HK\$ 2.85, based on the exchange rate of S\$0.1721 : HK\$1 as at 10 March 2023)
Number of Shares granted and vested on each director and controlling shareholder (and each of their associates), if any	:	Nil. All the Awards were granted to selected employees of the Group who are not related to any director, chief executive and substantial shareholder (and each of their associates).
Number of Share Award Grantees	:	67
Vesting period(s)	:	100% of the Awards shall vest on the date of grant. The vesting period of the Awards is less than 12 months as the Awards are granted for the selected employees’ contribution based on their past performance in 2021 and who has served the Group for over 10 years. The Awards to the grantees is for the purpose of recognising and rewarding their contribution to the Group in 2021 under such difficult economic environment and fostering a culture of ownership within the Group so as to incentivise the grantees to remain in the Group for the Group’s future development.

No performance or vesting conditions have been imposed as the Awards are granted for the selected employees’ contribution based on their past performance in 2021.

There is no clawback mechanism specified under the ISDN PSP 2022 to recover or withhold the remuneration (which may include any Awards granted) to any Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

Note:

- (1) The market price of the Shares was determined based on the closing price of the shares of the Company as at 10 March 2023.

The Shares granted under the ISDN Performance Share Plan 2022 are subject to six (6) months selling moratorium from 13 March 2023.

Pursuant to the vesting of the Awards under the ISDN Performance Share Plan 2022, an aggregate of 2,830,000 Shares were issued and allotted on 13 March 2023. Following the issuance of the 2,830,000 Shares, the total number of shares in the capital of the Company has increased from 438,638,533 shares to 441,468,533 shares. The 2,830,000 Shares are expected to be listed and quoted on the Mainboard of the Singapore Exchange Securities Trading Limited from 9.00 a.m. on 15 March 2023. The total number of shares available for future grant under the ISDN Performance Share Plan 2022 would be 41,033,853.

The 2,830,000 new Shares shall rank *pari passu* in all respects with the existing shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issuance of the new Shares.

By Order of the Board
ISDN Holdings Limited

Teo Cher Koon
President and Managing Director
13 March 2023