

**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 : Tuesday, 30 April 2024

Time : 9.30 a.m.

Place : No. 101 Defu Lane 10 Singapore 539222

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**

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 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.

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, 16 April 2024.

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 2024.

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 2023 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 139 to 292 of the Annual Report.

Mr. Günter Witt queried about the nature of the Company's recurring stream of annual net cash income of S\$8 million. Ms. Ho Ting Wai Christine ("**Ms. Christine**") clarified that the S\$8 million represents the Company's annual cash earnings before taxes, depreciation and amortisation.

Mr. Günter Witt further queried about the Company's renewable energy net profit margin. Ms. Christine responded that the net profit margin is about 30%-40%.

As there were no further questions from shareholders relating to the Directors' Statement and Audited Consolidated Financial Statements, Mr. Günter Witt proposed the motion which was seconded by Mr. Lau Choon Guan ("**Mr. Lau**").

The Chairman stated that there were 190,115,117 shares voting "FOR" the motion representing 99.984% of the votes submitted, and 30,577 shares voting "AGAINST" the motion representing 0.016% of the votes submitted, and 545,900 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 1 be carried by a majority 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 2023 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 0.28 Singapore cents (equivalent to 1.63 Hong Kong cents) per ordinary share for the financial year ended 31 December 2023.

The dividend, if approved, would be paid on or about Monday, 26 August 2024.

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. Christine proposed the motion which was seconded by Mr. Lau.

The Chairman stated that there were 190,691,594 shares voting "FOR" the motion representing 100% of the votes submitted, and no shares voting "AGAINST" the motion representing 0% of the votes submitted, and no 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 0.28 Singapore cents (equivalent to 1.63 Hong Kong cents) per ordinary share for the financial year ended 31 December 2023 be and is hereby declared payable on or about Monday, 26 August 2024 to members whose names appear on the register of members of the Company on Monday, 8 July 2024.”

### **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 2024.

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 2024 (2023: S\$215,985).

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

The Chairman stated that there are 190,072,219 shares voting “FOR” the motion representing 99.984% of the votes submitted, and 30,577 shares voting “AGAINST” the motion representing 0.016% of the votes submitted, and 588,798 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 3 be carried by a majority vote.

It was resolved:

“That the payment of Directors' fees of S\$215,985 for the financial year ending 31 December 2024 be and is hereby approved.”

### **RETIREMENT OF DIRECTORS**

The Chairman noted as the next item on the agenda related to his retirement as a Director of the Company, he handed over the chair to Mr. Tan Soon Liang for items 4 and 5.

Mr Tan Soon Liang stated that Mr. Soh Beng Keng and Mr. Lim Siang Kai would be retiring at the AGM pursuant to Regulation 94(b) and Regulation 89 of the Constitution of the Company, respectively.

### **4. RETIREMENT OF MR. SOH BENG KENG**

During the meeting, it was noted that Mr. Soh Beng Keng had served as Independent Non-executive Director for more than 18 years. Pursuant to Listing Rule 210(5)(d)(iv), a director will not be independent if he has been a director of an issuer for an aggregate period of more than nine years (whether before or after listing).

Accordingly, Mr. Soh Beng Keng has indicated that he will not be seeking re-election at the Annual General Meeting and will be retiring as an Independent Non-executive Director at the conclusion of the AGM. He will step down from his position as the Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee and Risk Management Committee.

**5. RETIREMENT OF MR. LIM SIANG KAI**

During the meeting, it was noted that Mr. Lim Siang Kai had served as Independent Non-executive Director for more than 18 years. Pursuant to Listing Rule 210(5)(d)(iv), a director will not be independent if he has been a director of an issuer for an aggregate period of more than nine years (whether before or after listing).

Accordingly, it was noted that Mr. Lim Siang Kai has indicated that he will not be seeking re-election at the AGM and will be retiring as an Independent Non-executive Director at the conclusion of the AGM. He will step down from his position as the Chairman of the Audit Committee and Risk Management Committee, as well as a member of the Remuneration Committee and Nominating Committee.

The Company thanked both Mr. Soh Beng Keng and Mr. Lim Siang Kai for their long years of service and contribution to the Company. We wish them all the best in their future endeavours.

Mr. Tan Soon Liang handed the chair back to Mr. Lim Siang Kai to continue with the proceedings of the Meeting.

**6. ORDINARY RESOLUTION 4: RE-ELECTION OF MR. KONG DEYANG**

The Chairman informed that Mr. Kong Deyang would be retiring by rotation at the AGM and was eligible for re-election. Mr Kong Deyang has expressed his willingness to stand for re-election.

During the meeting, it was noted that Mr. Kong Deyang, will, upon re-election as a Director, remain as an Executive Director of the Company.

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. Kong Deyang, Mr. Lau proposed the motion which was seconded by Ms. Christine.

The Chairman stated that there were 187,559,649 shares voting "FOR" the motion representing 98.411% of the votes submitted, and 3,029,070 shares voting "AGAINST" the motion representing 1.589% of the votes submitted, and 102,875 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 Kong Deyang, 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."

**7. ORDINARY RESOLUTION 5: APPOINTMENT OF MR. SHO KIAN HIN**

The Chairman informed that Mr. Sho Kian Hin ("**Mr. Sho**") would be appointed as a Director of the Company pursuant to Regulation 91 of the Company's Constitution.

The Chairman informed that upon appointment as a Director, Mr. Sho shall serve as an Independent Non-executive Director of the Company, and will be the Chairman of the Nominating Committee and Remuneration Committee, and a member of the Audit Committee and Risk

Management Committee. During the meeting, it was noted that Mr. Sho 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.

As there were no questions from shareholders relating to the appointment of Mr. Sho, Mr. Jerry Tan Wei Jie (“**Mr. Jerry**”) proposed the motion which was seconded by Ms. Christine.

The Chairman stated that there were 190,570,921 shares voting “FOR” the motion representing 99.975% of the votes submitted, and 48,375 shares voting “AGAINST” the motion representing 0.025% of the votes submitted, and 72,298 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. Sho Kian Hin be and is hereby appointed as an Independent Non-executive Director of the Company.”

#### **8. ORDINARY RESOLUTION 6: APPOINTMENT OF MS. HENG SU-LING MAE**

The Chairman informed that Ms. Heng Su-Ling Mae (“**Ms. Heng**”) would be appointed as a Director of the Company pursuant to Regulation 91 of the Company’s Constitution.

The Chairman informed that upon appointment as a Director, Ms. Heng shall serve as an Independent Non-executive Director of the Company, and will be the Chairman of the Audit Committee and Risk Management Committee, and a member of the Remuneration Committee and Nominating Committee. During the meeting, it was noted that Ms Heng 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.

As there were no questions from shareholders relating to the appointment of Ms. Heng, Ms. Christine proposed the motion which was seconded by Mr. Günter Witt.

The Chairman stated that there were 188,980,739 shares voting “FOR” the motion representing 99.140% of the votes submitted, and 1,638,557 shares voting “AGAINST” the motion representing 0.860% of the votes submitted, and 72,298 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 6 be carried by a majority vote.

It was resolved:

“That Ms. Heng Su-Ling Mae be and is hereby appointed as an Independent Non-executive Director of the Company.”

#### **9. 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 2024 and to authorise the Directors to fix their remuneration.

Moore Stephens LLP, who are the 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.

As there were no questions from shareholders relating to the re-appointment of auditors, Mr. Lau proposed the motion which was seconded by Ms. Christine.

The Chairman stated that there were 190,596,119 shares voting “FOR” the motion representing 100% of the votes submitted, and no shares voting “AGAINST” the motion representing 0% of the votes submitted, and 95,475 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 7 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 2024 and the Directors of the Company be authorised to fix their remuneration.”

## **SPECIAL BUSINESS**

### **10. 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.

As there were no questions from shareholders relating to the general mandate to issue new shares, Mr Günter Witt proposed the motion which was seconded by Mr. Jerry.

The Chairman stated that there were 187,053,341 shares voting “FOR” the motion representing 98.406% of the votes submitted, and 3,029,070 shares voting “AGAINST” the motion representing 1.594% of the votes submitted, and 588,798 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 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.”

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

The Chairman stated that Ordinary Resolution 9 is to authorise the Directors to grant awards pursuant to 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. Jerry proposed the motion which was seconded by Mr. Tan Thiam Chye.

The Chairman stated that there were 41,074,545 shares voting “FOR” the motion representing 93.132% of the votes submitted, and 3,029,070 shares voting “AGAINST” the motion representing 6.868% of the votes submitted, and 146,587,979 shares abstained from voting on the motion. Accordingly, the Chairman declared that this Ordinary Resolution 9 be carried by a majority vote.

It was resolved:

“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**”) <sup>1</sup> 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

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<sup>1</sup> 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.



- (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 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

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**Lim Siang Kai**

Chairman of Meeting