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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This Circular is issued by ISDN Holdings Limited (the “Company”). If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, together with the Notice of Annual General Meeting and the enclosed form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

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ISDNHoldings  
LIMITED

### ISDN HOLDINGS LIMITED

億仕登控股有限公司

*(Incorporated in the Republic of Singapore with limited liability)*

(Singapore Stock Code: 107.SI)

(Hong Kong Stock Code: 1656)

#### CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:

- (1) RE-ELECTION OF RETIRING DIRECTORS;
- (2) GENERAL MANDATE TO ISSUE NEW SHARES; AND
- (3) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP

AND

#### NOTICE OF ANNUAL GENERAL MEETING

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Capitalised terms used in the lower portion of the cover of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the Annual General Meeting to be held at 101 Defu Lane 10, Singapore 539222 on Friday, 28 April 2023 at 9.30 a.m. is set out on pages 29 to 34 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at 101 Defu Lane 10, Singapore 539222, (for Singapore Shareholders) or the Company’s Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Alternatively, the proxy forms can be submitted via email to the Company at [info@isdnholdings.com](mailto:info@isdnholdings.com). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

28 March 2023

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## CONTENTS

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DEFINITIONS.....	3
LETTER FROM THE BOARD	
1. INTRODUCTION.....	6
2. RE-ELECTION OF RETIRING DIRECTORS.....	7
3. GENERAL MANDATE TO ISSUE NEW SHARES.....	8
4. PSP ANNUAL MANDATE .....	10
5. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	12
6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT .....	13
7. DIRECTORS' RECOMMENDATION .....	13
8. ACTION TO BE TAKEN BY SHAREHOLDERS.....	14
9. DIRECTORS' RESPONSIBILITY STATEMENT .....	15
10. DOCUMENTS AVAILABLE FOR INSPECTION .....	16
11. GENERAL INFORMATION .....	16
12. MISCELLANEOUS.....	16
APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING .....	17
APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL.....	19
NOTICE OF ANNUAL GENERAL MEETING.....	29
NOTICE OF CLOSURE OF REGISTER OF MEMBERS.....	35

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## DEFINITIONS

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In this Circular, unless the context otherwise requires or unless otherwise stated, the following expressions shall have the following meanings:

“Annual General Meeting”	The annual general meeting of the Company to be held at 101 Defu Lane 10, Singapore 539222 on Friday, 28 April 2023 at 9.30 a.m. to consider and, if thought fit, passing with or without any modifications, the resolutions contained in the Notice of Annual General Meeting which is set out on pages 29 to 34 of this Circular
“Assetraise”	Assetraise Holdings Limited
“Board”	The board of directors of the Company
“CCASS”	The Central Clearing and Settlement System established and operated by the HKSCC
“CDP”	The Central Depository (Pte) Limited
“Circular”	This circular to Shareholders dated 28 March 2023
“Code”	The Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018
“Companies Act”	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
“Company”	ISDN Holdings Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the Mainboard of the SGX-ST and the Main Board of the SEHK
“Constitution”	The constitution of the Company
“Director(s)”	The director(s) of the Company
“General Share Issue Mandate”	The general and unconditional mandate authorising the Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate
“Group”	The Company and its subsidiaries collectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the SEHK, as may be amended or modified from time to time

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## DEFINITIONS

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“ISDN PSP”	The performance share plan of the Company as may be amended or modified from time to time
“Latest Practicable Date”	17 March 2023, being the latest practicable date prior to the printing of this Circular for ascertaining information in this Circular
“Notice of Annual General Meeting”	The notice of Annual General Meeting which is set out on pages 29 to 34 of this Circular
“Prospectus”	The prospectus of the Company dated 30 December 2016 in relation to the SEHK Listing
“Proxy Form”	The proxy form in respect of the Annual General Meeting
“PSP Annual Mandate”	The annual mandate to issue shares under the ISDN PSP proposed under ordinary resolution set out in the Notice of Annual General Meeting to be granted to the Directors to exercise the powers of the Company to allot and issue shares up to an aggregate number not exceeding 3% of the total number of issued Shares on the date of the passing of the said resolution granted under the ISDN PSP
“PSP Rules”	The rules of the ISDN PSP
“PSP Award”	A contingent award of Shares granted pursuant to the PSP Rules
“Securities Accounts”	The securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SEHK”	The Stock Exchange of Hong Kong Limited
“SEHK Listing”	The dual primary listing of all the Shares on the Main Board of the SEHK on 12 January 2017
“SFA”	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“SFO”	The Securities and Futures Ordinance, Cap. 571, of Hong Kong, as may be amended or modified from to time to time
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Shares”	Ordinary shares in the capital of the Company

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## DEFINITIONS

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“Shareholders”	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts with CDP are credited with the Shares; and where the registered holder is HKSCC, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS
“Substantial Shareholder”	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares of the Company
“S\$” and “cents”	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“treasury shares”	Shall have the same meaning ascribed to it in Section 4 of the Companies Act
“%”	Per centum or percentage

**Depositors.** The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**References.** Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

**Rounding.** Any discrepancies in figures included in this Circular between the amounts stated and their actual values are due to rounding. Accordingly, the figures may not reflect an arithmetic aggregation of the figures that precede them.

**Statutes or Ordinances.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended, supplemented or re-enacted. Any word defined under the Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFO, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

**Time and Date.** Any reference to a time of day or date in this Circular shall be a reference to Singapore and Hong Kong time and dates, unless otherwise stated.

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## LETTER FROM THE BOARD

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ISDNHoldings  
LIMITED

### ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: 107.SI)

(Hong Kong Stock Code: 1656)

*Executive Directors:*

Mr. Teo Cher Koon  
Mr. Kong Deyang

*Registered Office:*

101 Defu Lane 10  
Singapore 539222

*Non-executive Director:*

Mr. Toh Hsiang-Wen Keith

*Independent Non-executive Directors:*

Mr. Lim Siang Kai (*Chairman*)  
Mr. Soh Beng Keng  
Mr. Tan Soon Liang

*Principal Place of Business in Hong Kong:*

Unit 1504, 15/F.  
Yuen Long Trading Centre  
33 Wang Yip Street West  
Yuen Long, New Territories  
Hong Kong

28 March 2023

*To the Shareholders of ISDN Holdings Limited*

Dear Sir/Madam,

**CIRCULAR TO SHAREHOLDERS RELATING TO PROPOSALS FOR:**

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
- (2) GENERAL MANDATE TO ISSUE NEW SHARES; AND**
- (3) ANNUAL MANDATE TO ISSUE SHARES UNDER THE ISDN PSP**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

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### 1. INTRODUCTION

The primary purpose of this Circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for, among others, (1) the re-election of retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue Shares under the ISDN PSP. For the avoidance of doubt, the aggregate number of new Shares issued under the General Share Issue Mandate and the PSP Annual Mandate 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 the PSP Annual Mandate, of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to Shareholders 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 the PSP Annual Mandate.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Regulation 89 of the Constitution, Mr. Toh Hsiang-Wen Keith (“**Mr. Toh**”) and Mr. Soh Beng Keng (“**Mr. Soh**”) shall retire at the Annual General Meeting (collectively, the “**Retiring Directors**”).

The Nominating Committee had assessed and reviewed Mr. Soh’s written confirmation of independence based on the independence criteria as set out in the Code, the SGX-ST Listing Manual and Rule 3.13 of the Hong Kong Listing Rules and confirmed that Mr. Soh remains independent. In addition, the Nominating Committee had evaluated the performance of each of the Retiring Directors during the year based on the nomination policy of the Company, which was disclosed in the annual report of the Company for the year and found their performance satisfactory. The Nominating Committee is of the view that based on the perspectives, skills and experience of Mr. Soh, he can bring further contributions to the Board and increase its diversity.

Based on the written confirmation of independence from Mr. Soh, the Nominating Committee noted the following:

- (i) Mr. Soh is not employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years;
- (ii) Mr. Soh does not have any immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is or was determined by the Remuneration Committee of the Company; and
- (iii) Mr. Soh was appointed as an independent non-executive Director on 26 September 2005 and has served as an independent non-executive Director for over 17 years.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules, Mr. Soh’s re-election will be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting as he has served as an independent non-executive Director for more than nine (9) years. Mr. Soh has never held any executive or management position in the Group nor has he been employed by any entities within the Group or in any relationship or circumstances which would materially interfere with his exercise of independent judgement. The Nominating Committee has reviewed Mr. Soh’s biography and his past performance and considers that he has the independent character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his tenure has compromised or would compromise his continued independence. The Nominating Committee thus recommends Mr. Soh for re-election as an independent non-executive Director at the Annual General Meeting.

Mr. Soh has given his consent to submit himself under Rule 210(5)(d)(iv) of the SGX-ST Listing Manual for his continued appointment as an independent Director of the Company. During this Transitional Period<sup>1</sup>, in the event that Mr. Soh is re-elected as an independent Director, he will be required to step down from the Board or be designated as non-independent Director no later than at the Annual General Meeting held in April 2024.

Mr. Soh has demonstrated strong independent character and judgement over the years in discharging his duties and responsibilities as an independent non-executive Director of the Company with the utmost commitment in upholding the interest of the non-controlling Shareholders. Mr. Soh has expressed individual viewpoints, debated issues, and objectively scrutinized and challenged the management of the Group. Mr. Soh has sought clarifications as and when he deemed necessary, and has direct access to the management of the Group.

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<sup>1</sup> The Transitional Period refers to the transitional arrangements for the application of Rule 210(5)(d)(iv) between 11 January 2023 and the date of the issuer’s Annual General Meeting for the financial year ending on or after 31 December 2023 as illustrated in the SGX Transitional Practice Note 4.

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## LETTER FROM THE BOARD

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In reviewing the nomination of Mr. Toh and Mr. Soh, the Nominating Committee considered their performance and contributions during the year, having regard not only to their attendance and participation at Board and Board Committee meetings but also the time and effort devoted to the Group's business and affairs. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board.

The Retiring Directors, being eligible, shall offer themselves for re-election at the Annual General Meeting. For good corporate governance, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

The information required to be disclosed under the Hong Kong Listing Rules and SGX-ST Listing Manual in relation to the Retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I and Appendix II to this Circular.

### 3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 29 April 2022, Shareholders granted a general and unconditional mandate authorising the Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate. The existing General Share Issue Mandate shall expire at the conclusion of the Annual General Meeting.

A resolution relating to the General Share Issue Mandate (i.e. Ordinary Resolution 7 contained in the Notice of Annual General Meeting which is set out on pages 30 to 31 of this Circular) shall be proposed at the Annual General Meeting:

*"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 (the "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),*



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## LETTER FROM THE BOARD

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*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.”*

As at the Latest Practicable Date, the Company had 441,468,533 Shares in issue and the maximum number of new Shares that can be allotted and issued other than on a *pro rata* basis to Shareholders is 88,293,706 Shares representing 20% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the General Share Issue Mandate).

As at the Latest Practicable Date, the Company does not have any outstanding convertibles and share awards under the ISDN PSP. Accordingly, no new Shares will be allotted and issued pursuant to a conversion of convertibles or a vesting of share awards.

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## LETTER FROM THE BOARD

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The grant of the General Share Issue Mandate provides the Directors with the flexibility to allot and issue new Shares when it is in the interests of the Company.

**IMPORTANT: Notwithstanding the grant of the General Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under Chapter 8 of the SGX-ST Listing Manual and the Hong Kong Listing Rules in relation to the issuance of securities, and in particular, Rules 7.19A(1) and 13.36 of the Hong Kong Listing Rules.**

#### 4. PSP ANNUAL MANDATE

At the extraordinary general meeting of the Company held on Tuesday, 31 January 2023 at 9.30 a.m., Shareholders approved the adoption of the ISDN PSP. In connection therewith, an annual mandate (i.e. Ordinary Resolution 8 contained in the Notice of Annual General Meeting which is set out on pages 31 to 32 of this Circular) shall be proposed at the Annual General Meeting:

*“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”)<sup>2</sup> and The Stock Exchange of Hong Kong Limited (the “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.”*

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<sup>2</sup> SGX-ST has provided the in-principle approval for the ISDN 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had 441,468,533 Shares in issue and the maximum number of new Shares that can be allotted and issued under the PSP Annual Mandate during the period between the Annual General Meeting and the next annual general meeting of the Company or such earlier date as referred to in the resolution relating to the PSP Annual Mandate is 13,244,055 Shares representing 3% of the Shares in issue (assuming no Share is allotted and issued or repurchased after the Latest Practicable Date and up to the passing of the resolution relating to the PSP Annual Mandate).

Since the SEHK Listing on 12 January 2017, no Shares were allotted and issued under the ISDN PSP. As at the Latest Practicable Date, there were 915 participants (including Executive Directors, Non-Executive Director and Independent Non-Executive Directors) who are eligible to participate in the ISDN PSP, save that participation in the ISDN PSP by controlling shareholders and their associates must be approved by independent Shareholders at a general meeting of the Company. The Directors are of the view that the PSP Annual Mandate authorising the Directors to allot and issue new Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue new Shares under the ISDN PSP is reasonable, taking into account the number of eligible participants.

Under the Hong Kong Listing Rules, Mr. Lim Siang Kai, Mr. Teo Cher Koon, Ms. Thang Yee Chin, Mr. Kong Deyang, Mr. Soh, Mr. Tan Soon Liang and Mr. Toh are deemed to be connected persons of the Company. Any grant of share awards under the ISDN PSP to the aforementioned connected persons shall constitute a connected transaction of the Company under the Hong Kong Listing Rules and shall be subject to Chapter 14A of the Hong Kong Listing Rules which prescribes, where applicable, the reporting, announcement, circular, independent financial advice and disinterested shareholders' approval requirements relating to connected transactions.

The dilution effect assuming that the PSP Annual Mandate is exercised in full is as follows:

Shareholders	As at the Latest Practicable Date		Upon allotment and issue of Shares assuming the PSP Annual Mandate is exercised in full	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>
Assetraise <sup>(3)</sup>	141,189,015	31.98	141,189,015	31.05
Other existing Shareholders	297,449,518	67.38	297,449,518	65.41
New Shareholders under the ISDN PSP	2,830,000	0.64	16,074,055	3.54
<b>Total</b>	<b>441,468,533</b>	<b>100.00</b>	<b>454,712,588</b>	<b>100.00</b>

**Notes:**

- (1) The percentage of shareholding is calculated based on 441,468,533 Shares in issue as at the Latest Practicable Date.
- (2) The percentage of shareholder is calculated based on 454,712,588 Shares assuming the PSP Annual Mandate is exercised in full.
- (3) Assetraise, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms. Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed interested in the 141,189,015 Shares held by Assetraise.

As at the Latest Practicable Date, there are no outstanding share awards under the ISDN PSP and accordingly, save for the dilution effect assuming that the PSP Annual Mandate is exercised in full stated above, there will be no dilution impact on the existing Shares.

The Company will disclose in its future annual reports the fair value of the new Shares allotted and issued under the ISDN PSP, with separate disclosures on the impact of employee costs on the Company based on the fair value of the new Shares allotted and issued.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has intentions or plans to grant awards under the PSP Annual Mandate to the Group employees (who are not connected persons and their respective associate). Such grantees include around 60 to 70 Group employees who are senior management (excluding any Directors of the Company), middle-level management and front-line key employees of the Group who has served the Group for over 10 years. An application will be made to the SGX-ST and the SEHK for the listing of, and permission to deal in, the new Shares allotted and issued under the ISDN PSP.

If the resolution relating to the PSP Annual Mandate is voted down by Shareholders at the Annual General Meeting, the Company shall not allot and issue new Shares under the ISDN PSP for the financial year ending 31 December 2023, and therefore, the ISDN PSP shall have no impact on the shareholdings in the Company for the financial year ending 31 December 2023. Under such circumstances, the Company may only allot and issue new Shares under the ISDN PSP after the PSP Annual Mandate is approved by Shareholders at a subsequent general meeting of the Company.

Shareholders should note that Rule 845(1) of the SGX-ST Listing Manual states that the aggregate number of shares available under all schemes must not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time for the entire duration of the schemes. Pursuant to Rule 17.02B(1) of the Hong Kong Listing Rules, scheme mandate limit must not exceed 10% of the relevant class of shares of the Company in issue as at the date of approval of the scheme. Pursuant to Rule 17.03C(2) of the Hong Kong Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of shares in issue as at the date of approval of the refreshed scheme mandate. Apart from the ISDN PSP, the Company does not have any other existing employee share schemes.

On 13 March 2023, an aggregate of 2,830,000 new ordinary shares were granted and vested under the ISDN PSP 2022 to the selected employees of the Group who are not related to any Directors, chief executives and substantial Shareholders (and each of their associates). The awards were granted without any performance or vesting conditions attached, but subject to a selling moratorium of six (6) months. The total number of shares available for future grant under the ISDN PSP 2022 would be 41,033,853.

No awards have been granted to the Directors, controlling Shareholders of the Company or associates of controlling Shareholders of the Company, and no employee of the Group has received 5% or more of the total number of awards available under the ISDN PSP 2022.

As of the date of the Latest Practicable Date, there are no outstanding share awards issued under the ISDN PSP 2022.

### 5. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Mr. Lim Siang Kai	-	-	-	-	-	-
Mr. Teo Cher Koon <sup>(2)</sup>	-	-	141,189,015	31.98	141,189,015	31.98
Mr. Kong Deyang	2,050,000	0.46	-	-	2,050,000	0.46
Mr. Toh	-	-	37,556,134	8.51	37,556,134	8.51
Mr. Soh	-	-	-	-	-	-
Mr. Tan Soon Liang	-	-	-	-	-	-

## LETTER FROM THE BOARD

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Substantial Shareholders (other than Directors)</b>						
Assetraise <sup>(2)</sup>	141,189,015	31.98	-	-	141,189,015	31.98
Ms. Thang Yee Chin <sup>(2)</sup>	-	-	141,189,015	31.98	141,189,015	31.98
NTCP SPV VI <sup>(3)</sup>	37,556,134	8.51	-	-	37,556,134	8.51
Novo Tellus PE Fund 2, L.P. <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51
New Earth Group 2 Ltd <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51
Tuas Fund Investments Pte Ltd <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51
Fullerton Fund Investments Pte Ltd <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51
Temasek Holdings (Private) Limited <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51
Mr. Loke Wai San <sup>(3)</sup>	-	-	37,556,134	8.51	37,556,134	8.51

**Notes:**

- (1) The percentage of shareholding is calculated based on 441,468,533 Shares in issue as at the Latest Practicable Date.
- (2) Assetraise, a company incorporated in the British Virgin Islands, is beneficially owned entirely by Mr. Teo Cher Koon and his spouse Ms. Thang Yee Chin. Accordingly, Mr. Teo Cher Koon and Ms. Thang Yee Chin are deemed interested in the 141,189,015 Shares held by Assetraise.
- (3) Novo Tellus PE Fund 2, L.P. ("**NT Fund 2**") is the owner of 100% of the shares of NTCP SPV VI ("**NTSP**") and is therefore treated as having an interest in the 37,556,134 Shares held by NTSP.

Tuas Fund Investments Pte Ltd ("**TF**") is a limited partner of NT Fund 2, with an investment amount of not less than one-third. TF is directly wholly owned by Fullerton Fund Investments Pte Ltd ("**FF**"). FF is directly wholly owned by Temasek Holdings (Private) Limited ("**TH**"). Therefore, each of TF, FF and TH is deemed to be interested in the 37,556,134 Shares held by NTSP pursuant to SFO. For the avoidance of doubt, each of TF, FF and TH do not have a deemed interest in the 37,556,134 Shares held by NTSP under the SFA.

New Earth Group 2 Ltd. ("**NEG 2**") is the general partner of NT Fund 2 and therefore NEG 2 is deemed to have an interest in the 37,556,134 Shares held by NTSP. Mr. Loke Wai San and Mr. Toh are each entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG 2, and therefore are each treated as having an interest in the 37,556,134 Shares held by NTSP.

## 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Annual General Meeting is set out on pages 29 to 34 of this Circular.

Pursuant to the SGX-ST Listing Manual, the Hong Kong Listing Rules and the Constitution of the Company, all resolutions at general meetings shall be voted by poll. The Company will appoint a scrutineer for the Annual General Meeting to, among others, ensure that satisfactory procedures of the voting process are in place before the Annual General Meeting, and to direct and supervise the count of the votes cast through proxy.

On a poll, every Shareholder present by proxy, or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for each Share held which is fully paid or credited as fully paid.

An announcement of poll results including a breakdown of all valid votes cast at the Annual General Meeting will be published in the manner prescribed under Rule 704(16) of the SGX-ST Listing Manual and Rule 13.39(5) of the Hong Kong Listing Rules.



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## LETTER FROM THE BOARD

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### 7. DIRECTORS' RECOMMENDATION

The Retiring Directors have abstained from making a recommendation in respect of their respective re-elections. However, Mr. Toh will not be abstaining from voting directly/indirectly in his re-election despite holding a deemed interest of 8.51% via his control over NEG 2 and the Company is not aware of any rules which prohibit Mr. Toh from voting in his re-election.

Save for Mr. Toh, all Directors are eligible to participate in the ISDN PSP. Accordingly, all Directors have abstained from making any recommendations to Shareholders in respect of all resolutions relating to the ISDN PSP at the Annual General Meeting (i.e. Ordinary Resolution 8 contained in the Notice of Annual General Meeting which is set out on pages 31 to 32 of this Circular).

Save as disclosed above, the Directors consider the resolutions to be proposed at the Annual General Meeting for (1) the re-election of Retiring Directors; (2) the general mandate to issue new Shares; and (3) the annual mandate to issue Shares under the ISDN PSP are in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the said resolutions to be proposed at the Annual General Meeting.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS'

#### 8.1 Date, Time and Conduct of Annual General Meeting

The Annual General Meeting will be held at 101 Defu Lane 10, Singapore 539222 on 28 April 2023 at 9.30 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in the Notice of Annual General Meeting on pages 29 to 32 of this Circular.

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy to attend and vote at the Annual General Meeting on their behalf will find the form of proxy enclosed with this Circular which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the Company in the following manner:

- (a) via email to [info@isdnholdings.com](mailto:info@isdnholdings.com); or
- (b) via post to the registered office of the Company at 101 Defu Lane 10, Singapore 539222, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders),

in either case, as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.

The completion and return of the form of proxy by a shareholder shall not preclude him from attending and voting in person at the Annual General Meeting if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 72 hours before the time fixed for holding the Annual General Meeting, as certified by CDP to the Company.

#### 8.2 Notice of Annual General Meeting, this Circular and Proxy Form

**Printed copies of the Notice of Annual General Meeting, the annual report of the Company for the financial year ended 31 December 2022 ("Annual Report"), this Circular and the Proxy Form will be sent to Hong Kong Shareholders.** Printed copies of the Notice of Annual General Meeting, the Annual Report, this Circular and the Proxy Form will not be sent to Singapore Shareholders. The Notice of Annual General Meeting, the Annual Report, this Circular and the Proxy Form may be accessed on SEHK at the URL <http://www.hkexnews.hk/> and at the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange>. The Notice of Annual General Meeting, the Annual Report, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

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## LETTER FROM THE BOARD

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### 8.3 Submission of Questions in advance of, or live at, the Annual General Meeting

Shareholders may submit questions which are substantial and relevant to the resolutions in the Notice of Annual General Meeting by writing to the Company in advance of the Annual General Meeting. Alternatively, Shareholders may also pose such questions during the Annual General Meeting.

Substantial and relevant comments, queries and/or questions may be submitted in the following manner:

- (a) via email to [info@isdnholdings.com](mailto:info@isdnholdings.com); or
- (b) via post to the registered office of the Company at 101 Defu Lane 10, Singapore 539222, (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders),

in either case, by 9.30 a.m. (Singapore time) on Friday, 14 April 2023.

For verification purposes, comments, queries and/or questions submitted by Shareholders must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company.

For questions submitted in advance of the Annual General Meeting, the Company will endeavour to address all substantial and relevant questions received from Shareholders before the Annual General Meeting. The Company will publish its responses on the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and on SEHK at the URL <https://www.hkexnews.hk/> on Friday, 21 April 2023.

The Company will publish the minutes of the Annual General Meeting on the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and on SEHK at the URL <https://www.hkexnews.hk/> within one (1) month after the Annual General Meeting. The minutes of Annual General Meeting will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the Annual General Meeting.

### 8.4 Important Reminder

**For the latest updates on the arrangements for the Annual General Meeting, Shareholders should check the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and on SEHK at the URL [www.hkexnews.hk/](http://www.hkexnews.hk/).**

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the SGX-ST Listing Manual, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about (1) the re-election of Retiring Directors, (2) the general mandate to issue new Shares; and (3) annual mandate to issue Shares under the ISDN PSP, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER FROM THE BOARD

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In accordance with the Hong Kong Listing Rules, this document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 101 Defu Lane 10, Singapore 539222 and the principal place of business in Hong Kong at Unit 1504, 15/F., Yuen Long Trading Centre, 33 Wang Yip Street West, Yuen Long, New Territories, Hong Kong, during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) this Circular; and
- (c) the Annual Report.

### 11. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I and Appendix II to this Circular.

### 12. MISCELLANEOUS

This Circular is issued in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully  
By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Mr. Teo Cher Koon**  
*Managing Director and President*



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## APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are details of the Directors who shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

### Non-executive Director:

**Mr. Toh Hsiang-Wen Keith**, aged 48, is our non-executive Director. Mr. Toh is a partner at Novo Tellus Capital Partners, a private equity fund focused on technology and industrials investments in Southeast Asia. Mr. Toh also serve as a chairman of SP Manufacturing Pte Ltd in January 2023. Mr. Toh was formerly a principal at Francisco Partners L.P., a leading global technology-focused private equity fund. Throughout his career at Novo Tellus and Francisco Partners, Mr. Toh has focused on investments in global technology sectors including industrial automation, electronics manufacturing, semiconductors, enterprise software, internet platforms, and optical communications. He has held numerous board positions over the last decade for technology companies worldwide including directorships at Novo Tellus Alpha Acquisition, an SGX-listed acquisition company; AEM Holdings Ltd (“**AEM**”), an SGX-listed semiconductor capital equipment company; Procurri Corporation, an SGX-listed data centre services company; Source Photonics Inc, an optical components manufacturer; and Aconex Ltd., a company formally listed on the Australian Stock Exchange and acquired by Oracle in 2017. Previously, Mr. Toh was a product lead at Trilogy Enterprise Inc, an enterprise software company, and held research roles at Stanford University and the Singapore Ministry of Defense.

Mr. Toh holds a Bachelor of Science in Electrical Engineering from Stanford University which he obtained in June 1995.

Mr. Toh has entered into a letter of appointment with the Company on 10 May 2022 for compliance with the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules for a term of three (3) years commencing from 10 May 2022 and he is entitled to an annual director’s fee of S\$50,820. For the financial year ended 31 December 2022, the total amount of his emoluments was approximately S\$50,820. Mr. Toh is subject to the provisions of retirement by rotation at least once every three (3) years and re-election in accordance with the Constitution. The Director’s fee was determined with reference to the prevailing market conditions, his duties and responsibilities in our Company. The amount of Director’s fee is subject to Shareholders’ approval at the Annual General Meeting of the Company.

As at the Latest Practicable Date, Mr. Toh is deemed to have interest in the 37,556,134 Shares under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) by virtue of his beneficial ownership in New Earth Group 2 Ltd, the general partner of Novo Tellus PE Fund 2, L.P. whose wholly-owned subsidiary NTCP SPV VI (a substantial shareholder of the Company) owns 37,556,134 Shares.

Save as disclosed above, Mr. Toh does not (i) hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) have any other major appointments or professional qualifications; (iii) hold any position in the Company or any of its subsidiaries; and (iv) does not have any other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Toh which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Toh that need to be brought to the attention of Shareholders.

### Independent Non-Executive Director:

**Mr. Soh Beng Keng** (蘇明慶), aged 69, is our independent non-executive Director. Mr. Soh has more than 20 years of experience in the field of auditing, accounting and financial management in private and listed companies in Singapore. From September 1997 to November 2004, he served as the director of Heeton Management Pte Ltd, a company which provides administrative and management services, and from September 2003 to 2004, he served as a director in charge of the finance functions of Heeton Holdings Limited, a company listed on the Mainboard of the SGX-ST which is engaged in property development, property investment, and ownership, lease and operation of wet markets and retail outlets. Mr. Soh served as the financial controller of Kim Heng Marine & Oilfield Pte Ltd, a Singapore company

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## **APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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involved in the marine and oil related industries, from July 2005 to August 2006, and the financial controller of Miclyn Offshore Pte. Ltd., a Singapore company involved in the business of owning and chartering of ships, from August 2006 to February 2007. From March 2007 to April 2009, Mr. Soh was the chief financial controller of P99 Holdings Limited (previously known as China Fashion Holdings Limited) (delisted from SGX-ST since 21 October 2017), a public company listed in Singapore principally engaged in the manufacturing and sales of men's fashion wear. He was the lead independent director of (i) BM Mobility Ltd, a PRC raw material producer and supplier of import substitution products as well as green energy business listed on the SGX-ST, (delisted from SGX-ST since 12 November 2020), from August 2009 to August 2019; (ii) Sino Grandness Food Industry Group Limited, a company principally engaged in the production and distribution of beverage and canned food products listed on the SGX-ST, from November 2009 to December 2019 (iii) Yamada Green Resources Limited (BJV), a supplier of self-cultivated edible fungi and manufacturer of processed food products listed on the SGX-ST, from September 2010 to October 2013; and (iv) China Haida Ltd., a PRC leading manufacturer of aluminium panels listed on the Mainboard of the SGX-ST, (delisted from SGX-ST since 14 April 2022), from April 2007 to June 2020.

Mr. Soh is also a full member of the Singapore Institute of Directors since October 2004 and a fellow of the Institute of Singapore Chartered Accountants since January 2010. He obtained his Bachelor of Commerce from the Nanyang University in August 1979.

Mr. Soh has entered into a letter of appointment on 11 January 2020 with the Company for compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Hong Kong Listing Rules. Under the letter of appointment, Mr. Soh has been appointed for a term of three (3) years commencing from 12 January 2020, and he is entitled to a basic annual Director's fee of S\$50,820. For the financial year ended 31 December 2022, the total amount of his emoluments was S\$50,820. Mr. Soh is subject to the provisions of retirement by rotation at least once every three (3) years and re-election in accordance with the Constitution. The Director's fee was determined with reference to the prevailing market conditions, his duties and responsibilities in our Company. The amount of Director's fee is subject to Shareholders' approval at the Annual General Meeting of the Company.

As at the Latest Practicable Date, Mr. Soh did not have an interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Soh does not (i) hold any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) have any other major appointments or professional qualifications; (iii) hold any position in the Company or any of its subsidiaries; and (iv) does not have any other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Mr. Soh which is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor are there any other matters concerning Mr. Soh that need to be brought to the attention of Shareholders.

## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

### Mr. Toh Hsiang-Wen Keith (Declaration as at the Latest Practicable Date)

Date of Appointment	10/05/2019
Date of last re-appointment (if applicable)	29/06/2020
Name of person	Toh Hsiang-Wen Keith
Age	48
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors, having considered the qualifications and working experience of Mr. Toh Hsiang-Wen Keith, is of the view that he has the requisite experience and capabilities to assume the responsibilities as a Non-executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Appointment: Non-executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive Director
Professional qualifications	Bachelor of Science in Electrical Engineering from Stanford University
Working experience and occupation(s) during the past 10 years	<p>SP Manufacturing Pte Ltd Chairman (2023-Present)</p> <p>ISDN Holdings Limited Non-executive Director (2019-Present)</p> <p>Novo Tellus Capital Partners Partner (2018 – Present)</p> <p>Novo Tellus Alpha Acquisition President and Director (2021 – Present)</p> <p>Procurri Corporation Limited Alternate Director (2021 – 2022)</p> <p>AEM Holdings Ltd Director (2015 – 2018)</p> <p>Francisco Partners L.P. Principal (2001 – 2012)</p> <p>Source Photonics Inc Director (2010 – 2017)</p> <p>Aconex Ltd Director (2008 – 2017)</p>

## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Shareholding interest in the listed issuer and its subsidiaries	<p>NTCP SPV VI (“<b>NTSP</b>”) holds 37,556,134 ordinary shares (the “<b>ISDN Shares</b>”) in the capital of the Company.</p> <p>Novo Tellus PE Fund 2, L.P. (“<b>NT Fund 2</b>”) holds 100% of shares in the capital of NTSP and therefore is deemed to have an interest in ISDN Shares.</p> <p>New Earth Group 2 Ltd (“<b>NEG 2</b>”) is the general partner of NT Fund 2 and therefore is deemed to have an interest in ISDN Shares.</p> <p>Mr. Toh Hsiang-Wen Keith is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG 2, and therefore is deemed to have an interest in ISDN Shares.</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
<b>Other Principal Commitments Including Directorships</b>	
Past (for the last 5 years)	<p>Procurri Corporation Limited Alternate Director (2021 – 2022)</p> <p>Source Photonics Inc Director (2010 – 2017)</p> <p>Aconex Ltd Director (2008 – 2017)</p> <p>AEM Holdings Ltd Director (2015 – 2018)</p>
Present	<p>SP Manufacturing Pte Ltd Chairman (2023 – Present)</p> <p>Novo Tellus Alpha Acquisition President and Director (2021 – Present)</p> <p>ISDN Holdings Limited Non-executive Director (2019 – Present)</p>

**APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL**

	Novo Tellus Capital Partners Partner (2018 – Present)
<b>Information required</b>	
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “YES”, full details must be given. If “NO”, please indicate.</b>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No

**APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL**

<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p>	<p>No</p>
<p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p style="background-color: #cccccc;"></p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>Yes</p> <p>Mr. Toh Hsiang-Wen Keith was in breach of Section 133 of the Securities and Futures Act 2001 in connection with his purchase of shares in AEM in March and April 2017 when he was a director of AEM. He voluntarily notified the Monetary Authority of Singapore (“MAS”) of these breaches promptly after becoming aware of these breaches by way of a letter dated 18 April 2017. The MAS, in its letter of 14 November 2017 (Ref No. 20170413-00223-D01, 20170413-00224-D01, 20170413-00225-D01, 20170413-00226-D01, 20170413-00227-D01 and 20170413-00228-D01), subsequently informed Mr. Toh Hsiang-Wen Keith of its position not to take further regulatory action in respect of the said breaches.</p>
<p><b>Disclosure applicable to the appointment of Director only.</b></p>	
<p>Any prior experience as a director of an issuer listed on the Exchange?</p>	<p>Yes</p>
<p>If yes, please provide details of prior experience.</p>	<p>Mr. Toh Hsiang-Wen Keith was a Director of AEM Holdings, an Exchange listed company, from 2015 to 2018; an Alternate Director of Procurri Corporation Limited, an Exchange listed company, from 2021 to 2022; and a Director of Novo Tellus Alpha Acquisition, an Exchange listed company, since 2022.</p>
<p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p>	<p>Not applicable.</p>
<p>Please provide details of relevant experience and the nominating committee’s reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable.</p>



## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

### Mr. Soh Beng Keng (Declaration as at the Latest Practicable Date)

Date of Appointment	26/09/2005
Date of last re-appointment (if applicable)	29/06/2020
Name of person	Soh Beng Keng
Age	69
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors, having considered the qualifications and working experience of Mr. Soh Beng Keng, is of the view that he has the requisite experience and capabilities to assume the responsibilities as an Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Appointment: Independent Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-executive Director, member of the Audit Committee, Remuneration Committee, Risk Management Committee, and Chairman of the Nomination Committee.
Professional qualifications	Bachelor of Commerce (Accountancy) from Nanyang University  Fellow of the Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	ISDN Holdings Limited Independent Non-executive Director September 2005 – Present  BM Mobility Ltd (delisted from SGX-ST since 12 November 2020) Lead Independent Director August 2009 – August 2019  Sino Grandness Food Industry Group Limited Lead Independent Director November 2009 – December 2019  China Haida Ltd (delisted from SGX-ST since 14 April 2022) Lead Independent Director April 2007 – June 2020  P99 Holdings Limited (previously known as China Fashion Holdings Limited) (delisted from SGX-ST since 21 October 2017) Chief Financial Controller March 2007 – April 2009  Yamada Green Resources Limited Lead Independent Director September 2010 – October 2013
Shareholding interest in the listed issuer and its subsidiaries	No



## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
<b>Other Principal Commitments Including Directorships</b>	
Past (for the last 5 years)	<p>BM Mobility Ltd Lead Independent Director August 2009 – August 2019</p> <p>Sino Grandness Food Industry Group Limited Lead Independent Director November 2009 – December 2019</p> <p>China Haida Ltd Lead Independent Director April 2007 – June 2020</p>
Present	ISDN Holdings Limited Independent Non-executive Director (September 2005 – Present)
<b>Information required</b>	
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “YES”, full details must be given. If “NO”, please indicate.</b>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No

## APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL

(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

**APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL**

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
<b>Disclosure applicable to the appointment of Director only.</b>	
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	<p>BM Mobility Ltd Lead Independent Director August 2009 – August 2019</p> <p>Sino Grandness Food Industry Group Limited Lead Independent Director November 2009 – December 2019</p>

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**APPENDIX II – INFORMATION REQUIRED UNDER THE SGX-ST LISTING MANUAL**

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	<p>China Haida Ltd Lead Independent Director April 2007 – June 2020</p> <p>Heeton Holdings Limited Director September 2003 – 2004</p> <p>Yamada Green Resources Limited Lead Independent Director September 2010 – October 2013</p>
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.

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## NOTICE OF ANNUAL GENERAL MEETING

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ISDNHoldings  
LIMITED

### ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of ISDN Holdings Limited (the “**Company**”) shall be held at 101 Defu Lane 10, Singapore 539222 on Friday, 28 April 2023 at 9.30 a.m. to transact the following business:

#### AS ROUTINE BUSINESS

1. 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 2022, together with the external auditor’s report thereon.  

**[Ordinary Resolution 1]**

2. To declare a first and final tax-exempt (one-tier) dividend of 0.80 Singapore cents (equivalent to 4.70 Hong Kong cents) per ordinary share for the financial year ended 31 December 2022.  

**[Ordinary Resolution 2]**

*Note: The scrip dividend scheme of the Company will be applicable to the first and final tax-exempt (one-tier) dividend (the “**Final Dividend**”), giving shareholders of the Company the option to receive the Final Dividend in the form of shares in the capital of the Company instead of cash.*

3. To approve the payment of Directors’ fees of S\$215,985 for the financial year ending 31 December 2023 (2022: S\$215,985).  

**[Ordinary Resolution 3]**
4. To re-elect Mr. Toh Hsiang-Wen Keith who will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offered himself for re-election.  
*[See Explanatory Note (i)]*  

**[Ordinary Resolution 4]**

5. To re-elect Mr. Soh Beng Keng who will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offered himself for re-election.  
*[See Explanatory Note (ii)]*  

**[Ordinary Resolution 5]**

6. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2023 and to authorise Directors of the Company to fix their remuneration.  

**[Ordinary Resolution 6]**

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

To consider and, if thought fit, to passing with or without modifications, the following ordinary resolutions:

#### 7. GENERAL MANDATE TO ISSUE NEW SHARES

“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 (the “**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;

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

**[Ordinary Resolution 7]**

### 8. ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PSP

“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**”)<sup>3</sup> and The Stock Exchange of Hong Kong Limited (the “**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.

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<sup>3</sup> SGX-ST has provided the in-principle approval for the ISDN 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

**[Ordinary Resolution 8]**

9. To transact any other business which may be properly transacted at the Annual General Meeting.

By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Teo Cher Koon**  
*Managing Director and President*

Singapore, 28 March 2023



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## NOTICE OF ANNUAL GENERAL MEETING

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### Explanatory Notes:

- (i) Mr. Toh Hsiang-Wen Keith, if re-elected as a Director of the Company, will remain as a Non-executive Director. Further information relating to Mr. Toh Hsiang-Wen Keith as required under Rule 720(6) of the SGX-ST Listing Manual may be found under **Appendix II** of the Circular dated 28 March 2023.
- (ii) Mr. Soh Beng Keng, if re-elected and appointed as a Director of the Company, will remain as an Independent Non-executive Director, the Chairman of the Nominating Committee, a member of each of the Audit Committee, the Risk Management Committee, and the Remuneration Committee, and will be considered independent for the purposes of Rule 210(5)(d)(i), Rule 210(5)(d)(ii) and Rule 210(5)(d)(iv) of SGX-ST Listing Manual and code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules.

Mr. Soh Beng Keng who was first appointed as an independent director of the Company on 26 September 2005 will be appointed as a director for more than 9 years as at 1 January 2023. Accordingly, Mr. Soh Beng Keng's continued appointment as an independent director is subject to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual and code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules.

Further information relating to Mr. Soh Beng Keng as required under Rule 720(6) of the SGX-ST Listing Manual may be found under **Appendix II** of the Circular dated 28 March 2023.

### Notes:

1. The Annual General Meeting will be held at 101 Defu Lane 10, Singapore 539222 on 28 April 2023 at 9.30 a.m. for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in the Notice of Annual General Meeting dated 28 March 2023.
2. Printed copies of this Notice of Annual General Meeting, the annual report of the Company for the financial year ended 31 December 2022 (the "**Annual Report**"), the Circular and the Proxy Form will be sent to Hong Kong Shareholders. Printed copies of this Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form will not be sent to Singapore Shareholders. This Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form may also be accessed at the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange>. This Notice of Annual General Meeting, the Annual Report, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <http://www.hkexnews.hk/>.
3. Arrangements related to attendance at the Annual General Meeting, submission of comments, queries and/or questions to the Chairman of the Annual General Meeting ("**Chairman of the Meeting**") in advance of or live at the Annual General Meeting addressing of substantial and relevant comments, queries and/or questions before or at the Annual General Meeting, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in **Section 8** on pages 14 to 15 of the Circular dated 28 March 2023 which may be accessed at the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <https://www.hkexnews.hk/>.
4. **A Shareholder (whether individual or corporate) must vote live at the Annual General Meeting or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such Shareholder wishes to exercise his/her/its voting rights at the Annual General Meeting.** The Proxy Form may be accessed at the Company's website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and SEHK at the URL <https://www.hkexnews.hk/>. Where a Shareholder (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy(ies) for that resolution will be treated as invalid.
5. Please insert the total number of shares held by you. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If no number is inserted, the form of proxy shall be deemed to relate to all the shares held by you.
6.
  - (a) A member of the Company who is not a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed in the form of proxy.
  - (b) A member of the Company who is a Relevant Intermediary or a clearing house and entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote on his behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number and class of shares in relation to which each proxy has been appointed in the form of proxy.
  - (c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. Duly appointed proxy(ies) (including the Chairman of the Meeting) need not be a member of the Company.

The Proxy Form must be submitted in the following manner:

- a) completed and signed in accordance with the instructions printed thereon and returned to the registered office of the Company at 101 Defu Lane 10, Singapore 539222 (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof; or
- b) if submitted by way of electronic means, be submitted via email to the Company at [info@isdnholdings.com](mailto:info@isdnholdings.com);

Members who hold shares under CPF or SRS, who wish to appoint the Chairman of the Annual General Meeting as their proxy, should approach their Central Provident Fund and SRS Operators Agent Banks (as the case may be) to submit their votes by, 5.00 p.m. on Wednesday, 19 April 2023, being at least 7 working days before the Annual General Meeting.

8. Where a Proxy Form is executed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.

### General:

The Company shall be entitled to reject a form of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the form of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject a form of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the Annual General Meeting.

### Personal Data Privacy

By attending the Annual General Meeting and/or any adjournment thereof and/or submitting the form of proxy appointing a proxy(ies) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## NOTICE OF CLOSURE OF REGISTER OF MEMBERS

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### FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that for the purpose of determining the entitlement of shareholders of the Company (the “Shareholders”) to attend and vote at the Annual General Meeting:

#### For Singapore Shareholders

The share transfer books and the Singapore Principal Share Register will be closed at 5.00 p.m. on Tuesday, 25 April 2023 for the purpose of determining the entitlement of Singapore Shareholders to attend and vote at the Annual General Meeting. Duly completed registrable transfers received by the Company’s Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5.00 p.m. on Monday, 24 April 2023 shall be registered to determine Shareholders’ entitlements to attend and vote at the Annual General Meeting.

#### For Hong Kong Shareholders

The Hong Kong Branch Share Register will be closed from Tuesday, 25 April 2023 to Friday, 28 April 2023 both days inclusive. During this period, no transfer of shares in the capital of the Company (the “Shares”) will be registered. In order to be entitled to attend and vote at the Annual General Meeting, the non-registered Hong Kong Shareholders must lodge all completed transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4.30 p.m. on Monday, 24 April 2023.

Any transfer of the Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register by way of deregistration from one Share Register and registration on the other Share Register has to be made not later than 5.00 p.m. on Thursday, 6 April 2023 for Singapore Shareholders and not later than 4.30 p.m. on Thursday, 6 April 2023 for Hong Kong Shareholders.

### FOR DETERMINING THE ENTITLEMENT TO RECEIVE THE FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

**NOTICE IS HEREBY GIVEN** that Shareholders whose names appear in the Register of Members of the Company as at 5.00 p.m. on Friday, 7 July 2023, being the record date, are entitled to receive a first and final tax-exempt (one-tier) dividend of 0.80 Singapore cents (equivalent to 4.70 Hong Kong cents) per ordinary share (“Final Dividend”), which shall be paid on or about Friday, 25 August 2023, subject to Shareholders’ approval at the Annual General Meeting.

The Directors propose that the Shareholders be given the option to receive the Final Dividend in new Shares in lieu of cash. The scrip dividend proposal is subject to (a) the approval of the Final Dividend at the Annual General Meeting; and (b) the SGX-ST and SEHK granting the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant to the scrip dividend proposal.

A circular to Shareholders containing, among others, details of the scrip dividend proposal will be despatched to the Shareholders, together with the form of election for scrip dividend, on or about Tuesday, 18 July 2023.

#### For Singapore Shareholders

For the avoidance of doubt, where the registered holder is The Central Depository (Pte) Limited (“CDP”), the Final Dividend shall be paid to the CDP and credited to the depositors’ securities accounts with the CDP in proportion to the number of Shares standing to the credit of each depositor’s securities account with the CDP as at 5.00 p.m. on Friday, 7 July 2023. Duly completed registrable transfers received by the Company’s Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 up to 5.00 p.m. on Friday, 7 July 2023 shall be registered to determine Shareholders’ entitlements to the Final Dividend.

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## NOTICE OF CLOSURE OF REGISTER OF MEMBERS

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### For Hong Kong Shareholders

The Hong Kong Branch Share Register will be closed from Saturday, 8 July 2023 to Tuesday, 11 July 2023, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend, Shareholders who wish to hold their Shares on the Hong Kong Register of Members of the Company must lodge all completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4.30 p.m. on Friday, 7 July 2023.

Any transfer of the Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register by way of deregistration from one Share Register and registration on the other Share Register has to be made not later than 5.00 p.m. on Friday, 16 June 2023 for Singapore Shareholders and not later than 4.30 p.m. on Friday, 16 June 2023 for Hong Kong Shareholders.

Shareholders who hold their Shares on the Hong Kong Register of Members of the Company shall receive the Final Dividend in Hong Kong dollars.

By Order of the Board  
**ISDN HOLDINGS LIMITED**  
**Teo Cher Koon**  
*Managing Director and President*

Singapore, 28 March 2023