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ISDN Holdings
LIMITED

ISDN HOLDINGS LIMITED

(Incorporated In the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1656)

(Singapore Stock Code: 107.SI)

NOTICE OF ANNUAL GENERAL MEETING

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 Tuesday, 30 April 2024 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 2023, together with the external auditor’s report thereon.

[Ordinary Resolution 1]

2. To declare a first and final tax-exempt (one-tier) dividend of 0.28 Singapore cents (equivalent to 1.63 Hong Kong cents) per ordinary share for the financial year ended 31 December 2023.

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

[Ordinary Resolution 3]

4. To note the retirement of Mr. Soh Beng Keng as a Director of the Company pursuant to Regulation 94(b) of the Constitution of the Company.

[See Explanatory Note (i)]

5. To note the retirement by rotation of Mr. Lim Siang Kai as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company.

[See Explanatory Note (ii)]

6. To re-elect Mr. Kong Deyang (“**Mr Kong**”) 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 (iii)]

[Ordinary Resolution 4]

7. To appoint Mr. Sho Kian Hin (“**Mr Sho**”) pursuant to Regulation 91 of the Constitution of the Company and who, being eligible, offered himself for election.

[See Explanatory Note (iv)]

[Ordinary Resolution 5]

8. To appoint Ms. Heng Su-Ling Mae (“**Ms Heng**”) pursuant to Regulation 91 of the Constitution of the Company and who, being eligible, offered herself for election.

[See Explanatory Note (v)]

[Ordinary Resolution 6]

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9. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2024 and to authorise Directors of the Company to fix their remuneration.

[Ordinary Resolution 7]

AS SPECIAL BUSINESS

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

10. 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);

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(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."

[Ordinary Resolution 8]

11. ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PSP

"That subject to and conditional upon the passing of Ordinary Resolution 8 contained in this Notice of Annual General Meeting (the "**General Share Issue Mandate**") and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") 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 Shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Shares are issued;

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- (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.”

[Ordinary Resolution 9]

- 12. 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 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. Teo Cher Koon and Mr. Kong Deyang as executive directors of the Company; Mr. Toh Hsiang-Wen Keith as non-executive director of the Company; and Mr. Lim Siang Kai (Chairman), Mr. Soh Beng Keng and Mr. Tan Soon Liang as independent non-executive directors of the Company.

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Explanatory Notes:

- (i) Mr. Soh Beng Keng was appointed as an Independent Non-executive Director on 26 September 2005 and has served as an Independent Non-executive Director for more than 18 years. Pursuant to Listing Rule 210(5)(d)(iv), a director will not be independent if he has been a director of an issuer for an aggregate period of more than nine years (whether before or after listing). Accordingly, Mr. Soh Beng Keng has indicated that he will not be seeking re-election at the Annual General Meeting and will be retiring as an Independent Non-executive Director at the conclusion of the Annual General Meeting. He will step down from his position as the Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee and Risk Management Committee.
- (ii) Mr. Lim Siang Kai was appointed as an Independent Non-executive Director on 26 September 2005 and has served as an Independent Non-executive Director for more than 18 years. Pursuant to Listing Rule 210(5)(d)(iv), a director will not be independent if he has been a director of an issuer for an aggregate period of more than nine years (whether before or after listing). Accordingly, Mr. Lim Siang Kai has indicated that he will not be seeking re-election at the Annual General Meeting and will be retiring as an Independent Non-executive Director at the conclusion of the Annual General Meeting. He will step down from his position as the Chairman of the Audit Committee and Risk Management Committee, as well as a member of the Remuneration Committee and Nominating Committee.
- (iii) Mr. Kong Deyang, if re-elected as a Director of the Company, will remain as an Executive Director. Further information relating to Mr. Kong Deyang as required under Rule 720(6) of the SGX-ST Listing Manual may be found under **Appendix II** of the Circular dated 28 March 2024.
- (iv) Mr. Sho Kian Hin, if elected as a Director of the Company, will be appointed as an Independent Non-executive Director of the Company, and will be the Chairman of the Nominating Committee and Remuneration Committee, and a member of the Audit Committee and Risk Management Committee. Mr. Sho Kian Hin, is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Further information relating to Mr. Sho Kian Hin, as required under Rule 720(6) of the SGX-ST Listing Manual may be found under **Appendix II** of the Circular dated 28 March 2024.

- (v) Ms. Heng Su-Ling Mae, if elected as a Director of the Company, will be appointed as an Independent Non-executive Director of the Company, and will be the Chairman of the Audit Committee and Risk Management Committee, and a member of the Remuneration Committee and Nominating Committee. Ms. Heng Su-Ling Mae is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Further information relating to Ms. Heng Su-Ling Mae as required under Rule 720(6) of the SGX-ST Listing Manual may be found under **Appendix II** of the Circular dated 28 March 2024.

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Notes:

1. The Annual General Meeting will be held at 101 Defu Lane 10, Singapore 539222 on 30 April 2024 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 2024. **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of Annual General Meeting, the annual report of the Company for the financial year ended 31 December 2023 (the “**Annual Report**”), the Circular and the Proxy Form **will be sent** to Hong Kong Shareholders upon request. Instead, this Notice of Annual General Meeting, the Annual Report, the Circular, the Proxy Form and the Request Form will be made available 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>.
3. Printed copies of this Notice of Annual General Meeting, the Proxy Form and the Request Form will be sent to Singapore Shareholders. Singapore Shareholders may request printed copies of the Annual Report and/or the Circular by completing and returning the Request Form no later than 22 April 2024. This Notice of Annual General Meeting, the Annual Report, this Circular, the Proxy Form and the Request Form will be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and at the Company’s website at the URL <https://www.isdnholdings.com/sgx-singapore-exchange>. Shareholders may request printed copies of the Annual Report and/or the Circular by completing and returning the Request Form in the following manner:
 - (a) via email to info@isdnholdings.com; or
 - (b) via post to the registered office of the Company at 101 Defu Lane 10, Singapore 539222, (for Singapore Shareholders).
4. 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 during 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 9** on pages 17 to 18 of the Circular dated 28 March 2024 and this Notice of Annual General Meeting 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/companyannouncements> and SEHK at the URL <https://www.hkexnews.hk/>.
5. 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.

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6. 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.
- (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, speak 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, speak 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.
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) if submitted by post, be lodged with 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); or
- b) if submitted by way of electronic means, be submitted via email to the Company at info@isdnholdings.com,

in either case, by 9.30 a.m. on Saturday, 27 April 2024 (that is, not less than 72 hours before the time appointed for the holding of the Annual General Meeting). A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit the Proxy Forms by way of electronic means.**

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 Thursday, 18 April 2024, being at least 7 working days before the Annual General Meeting.

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8. Shareholders may submit comments, queries and/or questions relating to the resolutions in this Notice of Annual General Meeting in advance of the Annual General Meeting of the Company, in the following manner:
- a) if submitted by 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); or

b) if submitted by way of electronic means, be submitted via email to info@isdnholdings.com,

in either case, by 9.30 a.m. (Singapore time) on Tuesday, 16 April 2024.

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.

9. Shareholders or (where applicable) their duly appointed proxy(ies) and representatives will also be able to raise questions at the Annual General Meeting of the Company itself.
10. 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/> by Thursday, 25 April 2024.
11. Where a Proxy Form is executed on behalf of an individual or a corporation by an attorney, 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.
12. 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.

Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.

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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) (including the Chairman of the Meeting) and/or representative(s) 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives 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**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) 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. In addition, by attending the Annual General Meeting and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for any of the Purposes.

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