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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.

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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 NEW SHARES UNDER THE ISDN PSP

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 4 Robinson Road, #04-01 House of Eden, Singapore 048543 on Wednesday, 29 April 2020 at 9:30 a.m. is set out on pages 27 to 32 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 No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (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. 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.

24 March 2020

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DEFINITIONS

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

“2018 Code”	The revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018
“Annual General Meeting”	The annual general meeting of the Company to be held at 4 Robinson Road, #04-01 House of Eden, Singapore 048543 on Wednesday, 29 April 2020 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 27 to 32 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 24 March 2020
“Companies Act”	The Companies Act, Cap. 50, 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 Main Board 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
“ISDN PSP”	The performance share plan of the Company, as may be amended or modified from time to time
“Latest Practicable Date”	16 March 2020, being the latest practicable date prior to the printing of this Circular for ascertaining information in this Circular

DEFINITIONS

“Notice of Annual General Meeting”	The notice of Annual General Meeting which is set out on pages 27 to 32 of this Circular
“Prospectus”	The prospectus of the Company dated 30 December 2016 in relation to the SEHK Listing
“PSP Rules”	The rules of the ISDN PSP
“PSP Annual Mandate”	The annual mandate to issue new Shares under the ISDN PSP 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. 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 <i>pro rata</i> 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. For the further avoidance of doubt, PSP Annual Mandate to issue new Shares under the ISDN PSP 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 PSP Annual Mandate shall fall under the aggregate number of Shares to be allotted and issued other than on a <i>pro rata</i> basis to Shareholders which 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
“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, Cap. 289, 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 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

DEFINITIONS

“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.

LETTER FROM THE BOARD



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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:

No. 10 Kaki Bukit Road 1
#01-30 KB Industrial Building
Singapore 416175

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

24 March 2020

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 NEW SHARES UNDER THE ISDN PSP**

AND

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

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 new 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.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Regulation 88 of the Constitution, Mr. Toh Hsiang-Wen Keith (“Mr. Toh”) shall hold office until the Annual General Meeting. In accordance with Regulation 89 of the Constitution, Mr. Tan Soon Liang (“Mr. Tan”) and Mr. Soh Beng Keng (“Mr. Soh”) shall retire from office at the Annual General Meeting (collectively, the “Retiring Directors”).

The Nominating Committee had assessed and reviewed each of the independent non-executive Directors’ written confirmation of independence based on the independence criteria as set out in the 2018 Code, the SGX-ST Listing Manual and Rule 3.13 of the Hong Kong Listing Rules and confirmed that all of them, including Mr. Tan and Mr. Soh, remain independent. In addition, the Nominating Committee had evaluated the performance of each of the Retiring Directors during the year or since his respective date of appointment (as the case may be) 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.

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 15 years. Pursuant to code provision A.4.3 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. Pursuant to Rule 210(5)(d) (iii) of the SGX-ST Listing Manual which will take effect from 1 January 2022, the continued appointment as independent director after an aggregate period of more than 9 years on the board must be sought and approved in separate resolutions by (A) all shareholders and (B) shareholders excluding directors, chief executive officer, and their associates. Mr. Soh has served as an independent director of the Company for over 15 years and he will not be independent as at 1 January 2022 unless his continued appointment as an independent director has been sought and approved in separate resolutions. The Company will seek and obtain the necessary approvals from (A) all shareholders and (B) shareholders excluding directors, chairman and president and their associates at the Company’s annual general meeting in calendar year 2021 to comply with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual at the annual general meeting in 2021 if Mr Soh is intending to continue his appointment as an independent director of the Company.

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 scrutinised 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.

In reviewing the nomination of Mr. Tan 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.

LETTER FROM 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 in relation to the Retiring Directors proposed for re-election at the Annual General Meeting is set out in Appendix I to this Circular.

3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 30 April 2019, 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 8 contained in the Notice of Annual General Meeting which is set out on pages 27 to 32 of this Circular) shall be proposed at the Annual General Meeting:

“That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore (the “Act”), the listing manual (the “SGX-ST Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Rules Governing the Listing of Securities (the “Hong Kong Listing Rules”) on The Stock Exchange of Hong Kong Limited (“SEHK”) and the constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) *allot and issue new shares in the capital of the Company (“Shares”), whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively “Instruments” and each, an “Instrument”) that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) *allot and issue new Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force (notwithstanding that such allotment and issue of Shares in pursuance of any Instrument may occur after the authority conferred by this Resolution may have ceased to be in force),*

PROVIDED ALWAYS THAT subject to any applicable regulation as may be prescribed by the SGX-ST and the SEHK:

- (A) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);*

LETTER FROM THE BOARD

- (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 429,572,849 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 85,914,570 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, share awards under the ISDN PSP or share options under the employee share option scheme of the Company. Accordingly, no new Shares will be allotted and issued pursuant to a conversion of convertibles, a vesting of share awards or an exercise of share options.

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.

LETTER FROM THE BOARD

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

As disclosed in the Prospectus, the mandate to issue new Shares under the ISDN PSP shall be renewed annually and shall be subject to independent Shareholders' approval at a general meeting of the Company. At the annual general meeting of the Company held on 30 April 2019, Shareholders granted an annual mandate to issue new Shares under the ISDN PSP 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. The existing PSP Annual Mandate shall expire at the conclusion of the Annual General Meeting.

A resolution relating to the PSP Annual Mandate (i.e. Ordinary Resolution 9 contained in the Notice of Annual General Meeting which is set out on pages 27 to 32 of this Circular) shall be proposed at the Annual General Meeting:

"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") and The Stock Exchange of Hong Kong Limited ("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."

As at the Latest Practicable Date, the Company had 429,572,849 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 12,887,186 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).

LETTER FROM THE BOARD

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 663 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, Mr. Toh and Ms. Ho Ting Wai Christine 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 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	% ⁽¹⁾	Number of Shares	% ⁽²⁾
Assetraise ⁽³⁾	136,287,480	31.73	136,287,480	30.80
Other existing Shareholders	293,285,369	68.27	293,285,369	66.29
New Shareholders under the ISDN PSP	-	-	12,887,186	2.91
Total	429,572,849	100.00	442,460,035	100.00

Notes:

- (1) The percentage of shareholding is calculated based on 429,572,849 Shares in issue as at the Latest Practicable Date.
- (2) The percentage of shareholder is calculated based on 442,460,035 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 136,287,480 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.

As at the Latest Practicable Date, the Company has no present intention to, and is not in negotiations for, the allotment and issue of any new Shares under the PSP Annual Mandate.

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.

LETTER FROM THE BOARD

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 2020, and therefore, the ISDN PSP shall have no impact on the shareholdings in the Company for the financial year ending 31 December 2020. 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. Apart from the ISDN PSP and the employee share option scheme of the Company, the Company does not have any other existing employee share schemes. The Company has to-date not granted any share awards under the ISDN PSP or any share options under the employee share option scheme of the Company.

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	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr. Lim Siang Kai	-	-	-	-	-	-
Mr. Teo Cher Koon ⁽²⁾	-	-	136,287,480	31.73	136,287,480	31.73
Mr. Kong Deyang	2,050,000	0.48	-	-	2,050,000	0.48
Mr. Toh	-	-	38,323,401	8.92	38,323,401	8.92
Mr. Soh	-	-	-	-	-	-
Mr. Tan	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Assetraise ⁽²⁾	136,287,480	31.73	-	-	136,287,480	31.73
Ms. Thang Yee Chin ⁽²⁾	-	-	136,287,480	31.73	136,287,480	31.73
NTCP SPV VI ⁽³⁾	38,323,401	8.92	-	-	38,323,401	8.92
Novo Tellus PE Fund 2, L.P. ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
New Earth Group 2 Ltd ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
Mr. Loke Wai San ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
Mr. Toh Ban Leng James ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
A.C.T. Holdings Pte Ltd ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
Khoo Lay Kee, Mdm. ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
Dr. Serene Toh Soo Ling ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92
Toh Soo Chin Merlene Mdm. ⁽³⁾	-	-	38,323,401	8.92	38,323,401	8.92

Notes:

- (1) The percentage of shareholding is calculated based on 429,572,849 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 136,287,480 Shares held by Assetraise.

LETTER FROM THE BOARD

- (3) Novo Tellus PE Fund 2, L.P. ("NT Fund 2") is the owner of 100% of the shares of NTCP SPV VI and is therefore treated as having an interest in the 38,323,401 Shares held by NTCP SPV VI.

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 38,323,401 Shares held by NTCP SPV VI. 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 38,323,401 Shares held by NTCP SPV VI.

Mr. Toh Ban Leng James and A.C.T. Holdings Pte Ltd ("ACT") are each limited partners of NT Fund 2 with an investment amount of not less than 20% each, and therefore are each deemed to have an interest in the 38,323,401 Shares held by NTCP SPV VI. Khoo Lay Kee, Mdm., Dr. Serene Toh Soo Ling, Toh Soo Chin Merlene Mdm., and Mr. Toh Ban Leng James are each entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in ACT, and therefore are each treated as having an interest in the 38,323,401 Shares held by NTCP SPV VI.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Annual General Meeting is set out on pages 27 to 32 of this Circular.

Pursuant to the SGX-ST Listing Manual, the Hong Kong Listing Rules and the Constitution, 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 and in person.

On a poll, every Shareholder present in person or 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.

7. DIRECTORS' RECOMMENDATION

All Directors are eligible to participate in the ISDN PSP. Accordingly, all Directors have refrained 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 9 contained in the Notice of Annual General Meeting which is set out on pages 27 to 32 of this Circular).

Save for the Retiring Directors who have refrained from making a recommendation in respect of their respective re-elections, the Directors consider the resolutions to be proposed at the Annual General Meeting for (1) the re-election of the Retiring Directors; (2) the General Share Issue Mandate; and (3) the Annual Mandate to issue new 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.

LETTER FROM THE BOARD

8. ABSTENTION FROM VOTING

All Shareholders (including Assetraise and Directors who have direct and/or deemed interest in the Company) who are eligible to participate in the ISDN PSP must abstain from voting on all resolutions relating to the ISDN PSP at the Annual General Meeting (i.e. Ordinary Resolution 9 contained in the Notice of Annual General Meeting which is set out on pages 27 to 32 of this Circular) and such persons (including Assetraise and Directors who have direct and/or deemed interest in the Company) must not accept appointments as proxies unless Shareholders appoint them and give specific instructions in the form of proxy on the manner in which they wish their votes to be cast for the resolutions relating to the ISDN PSP. The Directors who must abstain from voting pursuant to their deemed interest in the Company are set out in the table below:

<i>Director who must abstain from voting</i>	<i>Directors deemed interested in the Company through the following entities</i>
Mr. Lim Siang Kai	-
Mr. Teo Cher Koon	Assetraise Assetraise 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 136,287,480 Shares held by Assetraise.
Mr. Kong Deyang	-
Mr. Toh	NTCP SPV VI ("NTCP") holds 38,323,401 ordinary shares (the "ISDN Shares") in the capital of the Company. Novo Tellus PE Fund 2, L.P. ("NT Fund 2") holds 100% of shares in the capital of NTCP and therefore is deemed to have an interest in ISDN Shares. New Earth Group 2 Ltd ("NEG 2") is the general partner of NT Fund 2 and therefore is deemed to have an interest in ISDN Shares. Mr. Toh 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.
Mr. Soh	-
Mr. Tan	-

9. ACTION TO BE TAKEN BY SHAREHOLDERS

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 registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (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.

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.

LETTER FROM THE BOARD

10. 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 the Retiring Directors; (2) the General Share Issue Mandate; and (3) the Annual Mandate to issue new 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.

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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175 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;
- (c) the PSP Rules; and
- (d) the Annual Report of the Company for the financial year ended 31 December 2019.

12. GENERAL INFORMATION

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

13. 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

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

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

Mr. Toh Hsiang-Wen Keith, aged 45, 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 was formerly a principal at Francisco Partners L.P., a leading global technology-focused private equity fund. At Francisco Partners L.P., Mr. Toh focused on investments in global technology sectors including 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 a director of (i) Source Photonics Inc, an optical components manufacturer from 2010 to 2017; (ii) Aconex Ltd., a company formally listed on the Australian Stock Exchange and acquired by Oracle in 2017, from 2008 to 2017; and (iii) AEM Holdings Ltd (“**AEM**”), a company listed on Singapore Exchange Securities Trading Limited from 2015 to 2018. 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 was in breach of Section 133 of the Securities and Futures Act (Chapter 289 of Singapore) 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 of its position not to take further regulatory action in respect of the said breaches.

Mr. Toh has entered into a letter of appointment with the Company on 10 May 2019 for a term of three (3) years commencing from 10 May 2019. Mr. Toh is entitled to an annual emolument of S\$42,000, which was determined by the Board on the recommendation of the remuneration committee of the Board with reference to his duties and responsibilities with the Company. For the year ended 31 December 2019, the total amount of his emoluments was approximately S\$26,984. Mr. Toh will hold office as a non-executive Director until the Annual General Meeting and if re-elected by the Shareholders thereat, will be subject to retirement by rotation and re-election in future annual general meeting of the Company at least once every three years in accordance with the constitution of the Company and the Code on Corporate Governance practices as set out in Appendix 14 to the Hong Kong Listing Rules.

As at the Latest Practicable Date, Mr. Toh is deemed to have interest in the 38,323,401 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 38,323,401 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.

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

Independent Non-Executive Directors:

Mr. Soh Beng Keng

Mr. Soh Beng Keng (蘇明慶), aged 66, is our independent non-executive Director. Currently, Mr. Soh also serves as the Lead Independent director of China Haida Ltd., the holding company of a leading manufacturer of aluminium panels in the PRC, which is listed on the mainboard of the SGX-ST.

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 Main Board 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 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, from November 2009 to December 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 August 2009 to August 2019; and (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.

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 16 December 2016 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\$42,000. For the financial year ended 31 December 2019, the total amount of his emoluments was S\$42,000. 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 I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING

Mr. Tan Soon Liang

Mr. Tan Soon Liang (陳順亮), aged 46, is our independent non-executive Director. Mr. Tan was appointed as an independent non-executive Director of our company on 18 August 2016. Currently, he serves as the managing director of Ti Ventures Pte. Ltd. since May 2009, which invests in growing businesses and provides business and management consultancy services and corporate development advisory services in respect of company growth and transformation. He is also a director of Ti Investment Holdings Pte. Ltd., which invests in growth companies, since June 2010 and a director of Omnibridge Capital Pte. Ltd., a company which focuses on early stage angel and venture capital investments in startups and fast-growing companies and involved in corporate development and advisory services, since December 2014.

Mr. Tan serves as an independent non-executive director in Catalist-listed GDS Global Limited, a leading specialist provider of commercial and industrial door and shutter solutions in Singapore and the South East Asia region, and as an independent director in Catalist-listed Clearbridge Health Limited (1H3), a healthcare company with focus on delivery of precision medicine in Asia and its vision to empower clinicians and healthcare professionals to make more reliable and accurate diagnoses, since November 2017. He is also serving as an independent director in Catalist-listed Choo Chiang Holdings Limited (42E), a leading retailer and distributor of electrical products and accessories in Singapore, since August 2018. Between June 2009 to July 2014, he also served as a non-executive director of Catalist-listed Jubilee Industries Holdings Ltd (5OS), a provider of precision plastic injection mould and moulding solutions. Mr. Tan served as an independent director in Catalist-listed Wong Fong Industries Limited (1A1), a provider of land transport engineering solutions from June 2016 to April 2019.

Mr. Tan holds a Bachelor of Business (Honours) Degree from Nanyang Technological University which he obtained in July 1997 and a Master of Business Administration Degree from the University of Hull, United Kingdom in February 2001. Mr. Tan is also a CFA charterholder since September 2000 as well as a member of the Singapore Institute of Directors since June 2011.

Mr. Tan was a director of T10 Lifestyle Concepts Pte. Ltd., a company incorporated in Singapore which was involved mainly in the general food and beverages business and dissolved pursuant to section 275 of the Companies Act on 12 November 2015. The winding up application and the court order for the winding up of T10 Lifestyle Concepts Pte. Ltd. were filed on 19 June 2014 and granted on 11 July 2014 respectively.

Mr. Tan has entered into a letter of appointment with the Company on 16 December 2016 for compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for a term of three years commencing from 12 January 2020, and he is entitled to an annual director's fee of S\$42,000. For the financial year ended 31 December 2019, the total amount of his emoluments was S\$42,000. Mr. Tan 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. Tan did not have any 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. Tan 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. Tan 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. Tan that need to be brought to the attention of the Shareholders.

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

Mr. Toh Hsiang-Wen Keith

Date of Appointment	10/05/2019
Date of last re-appointment (if applicable)	N.A
Name of person	Toh Hsiang-Wen Keith
Age	45
Country of principal residence	Singapore
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>Novo Tellus Capital Partners Partner Francisco Partners L.P. Principal 2001-2012</p> <p>Source Photonics Inc Director 2010 – 2017</p> <p>Aconex Ltd Director 2008 – 2017</p> <p>AEM Holdings Ltd Director 2015 – 2018</p>
Shareholding interest in the listed issuer and its subsidiaries	<p>NTCP SPV VI (“NTCP”) holds 38,323,401 ordinary shares (the “ISDN Shares”) in the capital of the Company.</p> <p>Novo Tellus PE Fund 2, L.P. (“NT Fund 2”) holds 100% of shares in the capital of NTCP and therefore is deemed to have an interest in ISDN Shares.</p> <p>New Earth Group 2 Ltd (“NEG 2”) is the general partner of NT Fund 2 and therefore is deemed to have an interest in ISDN Shares.</p> <p>Toh Hsiang-Wen Keith (“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>

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	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments¹ Including Directorships	
Past (for the last 5 years)	<p>Source Photonics Inc Director 2010 – 2017</p> <p>Aconex Ltd Director 2008 – 2017</p> <p>AEM Holdings Ltd Director 2015 – 2018</p>
Present	Novo Tellus Capital Partners Partner
Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	Mr. Toh Hsiang-Wen Keith was a Director of AEM Holdings, an Exchange listed company, from 2015 to 2018
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.	NA
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).	NA

The declarations by Mr. Toh Hsiang-Wen Keith pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual are all negative save for the following declaration:

Mr. Toh Hsiang-Wen Keith was in breach of Section 133 of the Securities and Futures Act (Chapter 289 of Singapore) 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 of its position not to take further regulatory action in respect of the said breaches.

¹ "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.

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

Mr. Soh Beng Keng

Date of Appointment	26/09/2005
Date of last re-appointment (if applicable)	26/04/2018
Name of person	Soh Beng Keng
Age	66
Country of principal residence	Singapore
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
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	BM Mobility Ltd Lead Independent Director August 2009 – August 2019 Sino Grandness Food Industry Group Limited Lead Independent Director November 2009 – December 2019 China Haida Ltd Lead Independent Director From April 2007 till now 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	NIL
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

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

Other Principal Commitments² Including Directorships	
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>
Present	<p>China Haida Ltd Lead Independent Director From April 2007 till now</p>
Disclosure applicable to the appointment of Director only.	
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> <p>China Haida Ltd Lead Independent Director Present</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.	NA
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).	NA

The declarations by Mr. Soh Beng Keng pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual are all negative.

² "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance.

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

Mr. Tan Soon Liang

Date of Appointment	18/08/2016
Date of last re-appointment (if applicable)	28/04/2017
Name of person	Tan Soon Liang
Age	46
Country of principal residence	Singapore
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
Professional qualifications	<p>Bachelor of Business (Honours) from Nanyang Technological University;</p> <p>Master of Business Administration from University of Hull; and</p> <p>CFA Charterholder</p>
Working experience and occupation(s) during the past 10 years	<p>Ti Ventures Pte. Ltd Managing Director, (May 2009 – Present)</p> <p>Ti Investment Holdings Pte. Ltd. Director, (June 2010 – Present)</p> <p>Omnibridge Capital Pte. Ltd Director, (December 2014 – Present)</p> <p>ISDN Holdings Limited Independent Director, (August 2016 – Present)</p> <p>Clearbridge Health Limited Independent Director, (November 2017 – Present)</p> <p>Choo Chiang Holdings Limited Independent Director, (August 2018 – Present)</p> <p>Wong Fong Industries Limited Independent Director, (June 2016 – April 2019)</p> <p>Jubilee Industries Holdings Ltd Non-executive Director, (June 2009 – July 2014)</p> <p>BDO Raffles Advisory Pte Ltd Advisor (May 2009 – May 2010)</p>

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

	GDS Global Limited (March 2020 – Present)
Shareholding interest in the listed issuer and its subsidiaries	No
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
Other Principal Commitments³ Including Directorships	
Past (for the last 5 years)	<p>T10 Lifestyle Concepts Pte Ltd Non-executive Director, (April 2011 – November 2015)</p> <p>Epika Pte Ltd Non-executive Director, (March 2016 – March 2017)</p> <p>Allin International Holdings Pte Ltd Non-executive Director (October 2015 – May 2018)</p> <p>MG Investors Pte Ltd Non-executive Director (October 2015 – May 2018)</p> <p>Wong Fong Industries Limited Independent Director (June 2016 – April 2019)</p> <p>The Learning Fort Pte Ltd Non-executive Director (August 2016 – July 2018)</p>
Present	<p>Ti Ventures Pte. Ltd Managing Director, (May 2009 – Present)</p> <p>Ti Investment Holdings Pte. Ltd. Non-executive Director, (June 2010 – Present)</p> <p>ACH Investors Pte Ltd Non-executive Director (October 2015 – Present)</p> <p>Omnibridge Capital Pte. Ltd Non-executive Director, (March 2014 – Present)</p>

³ “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance.

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

	<p>Omnibridge Capital Pte. Ltd Managing Director, (December 2014 – Present)</p> <p>Omnibridge Investment Ltd Non-executive Director, (March 2014 – Present)</p> <p>Omnibridge Investment Partners Ltd Non-executive Director, (October 2015 – Present)</p> <p>Omnibridge Investment Partners Ltd Non-executive Director, (July 2016 – Present)</p> <p>Omnibridge Investment Pte Ltd Non-executive Director, (March 2016 – Present)</p> <p>ISDN Holdings Limited Independent Director, (August 2016 – Present)</p> <p>Clearbridge Health Limited Independent Director (November 2017 – Present)</p> <p>Choo Chiang Holdings Limited Independent Director (August 2018 – Present)</p> <p>Allin Holdings Pte Ltd Non-executive Director (March 2018 – Present)</p> <p>GDS Global Limited Independent Director (March 2020 – Present)</p>
Disclosure applicable to the appointment of Director only.	
Any prior experience as a director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	<p>Mr Tan is currently an Independent Director of the following companies:</p> <ul style="list-style-type: none"> a. ISDN Holdings Limited (SGX-ST and SEHK) b. Clearbridge Health Limited c. Choo Chiang Holdings Limited
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.	NA
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).	NA

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

The declarations by Mr. Tan Soon Liang pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual are all negative save for the following declaration:

Mr. Tan was a non-executive director of T10 Lifestyle Concepts Pte Ltd (“T10”) from April 2011 to November 2015, a company incorporated in Singapore. He was a non-executive nominee director on the board of directors of T10, representing the interests of Ti Investment Holdings Pte. Ltd., which had a 60.0% shareholding in T10. During the period of his directorship in T10, he was not involved in the daily business operations nor financial management of T10. On 12 November 2015, T10 was dissolved pursuant to a compulsory winding up application.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ISDN Holdings Limited (the “**Company**”) shall be held at 4 Robinson Road, #04-01 House of Eden, Singapore 048543 on Wednesday, 29 April 2020 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 2019, together with the external auditor’s report thereon.

[Ordinary Resolution 1]

2. To declare a first and final tax-exempt (one-tier) dividend of 0.4 Singapore cents per ordinary share for the financial year ended 31 December 2019.

[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\$26,984 for the appointment of a Non-Executive Director for the financial year ended 31 December 2019.

[Ordinary Resolution 3]

Note: Subject to and contingent upon the passing of the Ordinary Resolution 3 proposed in item 3 above, the total Directors’ fees for the financial year ended 31 December 2019 will be S\$163,484 (2018: S\$136,500), which includes the amount of S\$136,500 approved at the annual general meeting of the Company held on 30 April 2019.

4. To approve the payment of Directors’ fees of S\$178,500 for the financial year ending 31 December 2020 (2019: S\$163,484).

[Ordinary Resolution 4]

5. To re-elect Mr. Toh Hsiang-Wen Keith who cease to hold office pursuant to Regulation 88 of the Constitution of the Company and who, being eligible, offer himself for re-election.

[Ordinary Resolution 5]

NOTICE OF ANNUAL GENERAL MEETING

6. To re-elect the following Directors of the Company, each of whom will retire by rotation pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offer themselves for re-election:

(a) Mr. Soh Beng Keng **[Ordinary Resolution 6(a)]**

Note: Mr. Soh Beng Keng will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating Committee, and a member of the Audit Committee, Remuneration Committee and the Risk Management Committee. Mr. Soh Beng Keng is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(b) Mr. Tan Soon Liang **[Ordinary Resolution 6(b)]**

Note: Mr. Tan Soon Liang will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Risk Management Committee. Mr. Tan Soon Liang is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. To re-appoint Messrs Moore Stephens LLP as external auditor of the Company for the financial year ending 31 December 2020 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:

8. **GENERAL MANDATE TO ISSUE NEW SHARES**

“That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore (the “**Act**”), the listing manual (the “**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”) and the constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**” and each, an “**Instrument**”) that might or would require Shares to be allotted and issued, during the continuance of such authority or thereafter, including but not limited to the creation, allotment and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (b) allot and issue new Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force (notwithstanding that such allotment and issue of Shares in pursuance of any Instrument may occur after the authority conferred by this Resolution may have ceased to be in force),

NOTICE OF ANNUAL GENERAL MEETING

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.”

[Ordinary Resolution 8]

NOTICE OF ANNUAL GENERAL MEETING

9. 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**”) and The Stock Exchange of Hong Kong Limited (“**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.”

[Ordinary Resolution 9]

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

By Order of the Board
ISDN HOLDINGS LIMITED
Ms. Gn Jong Yuh Gwendolyn
Ms. Tung Wing Yee Winnie
Joint Company Secretaries

Singapore, 24 March 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) (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 shall be specified 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, 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 shall be specified in the form of proxy.

(c) "Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act, Cap. 50, of Singapore.
- (2) A proxy need not be a member of the Company.
- (3) The form of proxy must be completed and signed in accordance with the instructions printed thereon and returned to the registered office of the Company at No. 10 Kaki Bukit Road 1, #01-30 KB Industrial Building, Singapore 416175, (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.
- (4) Where the form of proxy is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) Where the form of proxy is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the form of proxy, failing which the form of proxy may be treated as invalid.

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) 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 and administration 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**"), and (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.

NOTICE OF ANNUAL GENERAL MEETING

Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus (“Covid-19”):

In view of the evolving Covid-19 situation, the Company reserves the right to take such precautionary measures as may be appropriate at the Annual General Meeting, including any precautionary measures as may be required or recommended by government agencies, in order to minimise the risk of community spread of Covid-19.

Such measures may include the following:

- (1) All persons attending the Annual General Meeting will be required to undergo a temperature check and sign a health declaration form (which may also be used for the purposes of contact tracing, if required).
- (2) Any person who has a fever or is exhibiting flu-like symptoms will be declined entry to the Annual General Meeting.
- (3) To minimise contact between persons, we will not be providing coffee, tea or food after the Annual General Meeting.

Shareholders and other attendees who are feeling unwell on the date of the Annual General Meeting are advised not to attend the Annual General Meeting. Shareholders and other attendees are also advised to arrive at the Annual General Meeting venue early given that the above-mentioned measures may cause delay in the registration process.

The Company seeks the understanding and cooperation of all shareholders and other attendees to minimise the risk of community spread of Covid-19.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

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 ("**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 Friday, 24 April 2020 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5:00 p.m. on Thursday, 23 April 2020 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 Friday, 24 April 2020 to Wednesday, 29 April 2020, both days inclusive. During this period, no transfer of shares in the capital of the Company ("**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 Thursday, 23 April 2020.

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, 9 April 2020 for Singapore Shareholders and not later than 4.30 p.m. on Thursday, 9 April 2020 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, 8 May 2020, being the record date, are entitled to receive a first and final tax-exempt (one-tier) dividend of 0.4 Singapore cents per ordinary share ("**Final Dividend**"), which shall be paid on Thursday, 2 July 2020, 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 Monday, 1 June 2020.

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, 8 May 2020. Duly completed registrable transfers received by the Company's Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5:00 p.m. on Friday, 8 May 2020 shall be registered to determine Shareholders' entitlements to the Final Dividend.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For Hong Kong Shareholders

The Hong Kong Branch Share Register will be closed from Monday, 11 May 2020 to Tuesday, 12 May 2020, 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, 8 May 2020.

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, 9 April 2020 for Singapore Shareholders and not later than 4:30 p.m. on Thursday, 9 April 2020 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
Ms. Gn Jong Yuh Gwendolyn
Ms. Tung Wing Yee Winnie
Joint Company Secretaries

Singapore, 24 March 2020

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