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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: I07.SI)**

**(Hong Kong Stock Code: 1656)**

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to the circular of ISDN Holdings Limited (the “**Company**”) dated 28 March 2023 pertaining to, among others, the re-election of retiring directors; general mandate to issue new shares; and annual mandate to issue shares under the ISDN PSP (the “**AGM Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the AGM Circular.

The Company hereby clarifies that due to inadvertent clerical mistakes, the Company wishes to amend the wording to the following paragraphs in relation to the AGM Circular as below where text in strikethrough indicates deletions from and underlined text indicates additions to the AGM Circular:

1. Under the “DEFINITIONS”

‘PSP Annual Mandate’

The annual mandate to issue shares under the ISDN PSP proposed under ordinary resolution set out in the Notice of Annual General Meeting to be granted to the Directors to exercise the powers of the Company to allot and issue shares up to an aggregate number not exceeding 3% of the total number of issued Shares on the date of the passing of the said resolution granted under the ISDN PSP. Pursuant to Section 161 3 (a) and (b) of the Companies Act, the approval to issue shares continues in force until (a) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier. As such, the approval to issue shares lapses at the expiry of the next annual general meeting. Hence, the annual mandate must be obtained in every annual general meeting.

2. Under the “LETTER FROM THE BOARD” section headed “4. PSP ANNUAL MANDATE”

a. Page 10 paragraph 2

“That subject to and conditional upon the passing of Ordinary Resolution 7 contained in this Notice of Annual General Meeting (the “General Share Issue Mandate”) and the Singapore Exchange Securities Trading Limited (the “SGX-ST”)<sup>2</sup> ~~and The Stock Exchange of Hong Kong Limited (the “SEHK”)~~ granting the listing of, and permission to deal in, such number of new shares in the capital of the Company (“Shares”) which may be allotted and issued under the performance share plan of the Company (the “ISDN PSP”), :”

b. Page 11 paragraph 1

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

c. Page 11 paragraph 2

“Since the SEHK Listing on 12 January 2017, ~~no~~ an aggregate of 2,830,000 Shares were allotted and issued under the ISDN PSP. As at the Latest Practicable Date, there were 915 participants (including Executive Directors, Non-Executive Director and Independent Non-Executive Directors) who are eligible to participate in the ISDN PSP, save that participation in the ISDN PSP by controlling shareholders and their associates must be approved by independent Shareholders at a general meeting of the Company. The Directors are of the view that the PSP Annual Mandate authorising the Directors to allot and issue new Shares up to an aggregate number not exceeding 3% of the total number of issued Shares as at the date of the passing of the resolution relating to the annual mandate to issue new Shares under the ISDN PSP is reasonable, taking into account the number of eligible participants.”

d. Page 12 paragraph 1

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

e. Page 12 paragraph 3

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

of the schemes of the Company under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of shares in issue as at the date of approval of the refreshed scheme mandate. As at the Latest Practicable Date, the SEHK has granted conditional listing approval for any Shares which the Company may issue on grant of the awards under the ISDN PSP subject to the fulfilment of all other conditions of the ISDN PSP. The total number of Shares which the Company may issue under the ISDN PSP shall not exceed 43,863,853. Apart from the ISDN PSP, the Company does not have any other existing employee share schemes.”

f. Page 12 paragraphs 4 to 6

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

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

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

g. Page 14 item 8

“8. ACTION TO BE TAKEN BY SHAREHOLDERS”

3. Under the “NOTICE OF ANNUAL GENERAL MEETING” section headed “8. ANNUAL MANDATE TO ISSUE NEW SHARES UNDER THE ISDN PSP”

Page 31 paragraph 1

“That subject to and conditional upon the passing of Ordinary Resolution 7 contained in this Notice of Annual General Meeting (the “**General Share Issue Mandate**”) and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) <sup>3</sup> and ~~The Stock Exchange of Hong Kong Limited (the “**SEHK**”)~~ granting the listing of, and permission to deal in, such number of new shares in the capital of the Company (“**Shares**”) which may be allotted and issued under the performance share plan of the Company (the “**ISDN PSP**”):”

Reference is also made to the announcement in relation to poll results of the Extraordinary General Meeting (“**EGM**”) of the Company dated 31 January 2023. The Company wishes to highlight that the ISDN PSP was adopted and approved by the shareholders on 31 January 2023 during the EGM. Pursuant to Section 161 3 (a) and (b) of Singapore Companies Act 1967, the approval to issue shares continues in force until (a) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier. As such, the approval to issue shares lapses at the expiry of the next annual general meeting. Hence, the annual mandate must be obtained in every annual general meeting.

Reference is also made to the AGM Circular. Pursuant to the rules of the ISDN PSP in the AGM Circular, the aggregate number of new Shares underlying all PSP Awards granted by the Directors of the Company pursuant to Ordinary Resolution 8 (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.

Reference is further made to the circular in relation to the proposed amendments to the constitution of the Company; and the proposed adoption of the ISDN Performance Share Plan 2022 dated 22 December 2022 (the "**EGM Circular**"). Unless otherwise defined, capitalised terms used herein in this paragraph shall have the same meanings as those defined in the EGM Circular. Pursuant to the Hong Kong Listing Rules, the Company may obtain a scheme mandate not exceeding 10% of the relevant class of Shares in issue as at the date of approval of the scheme. The Company shall not make any further grant of Awards or options which will result in the aggregate number of Shares to be issued by the Company underlying all grants made pursuant to the Scheme (excluding Award Shares or options that have been forfeited in accordance with the ISDN PSP 2022) and any other share schemes of the Company to exceed 10.0% of the total issued and outstanding Shares as at the Adoption Date (i.e. the date of the meeting at which the Shareholders shall approve the amendment to this ISDN PSP 2022, being 438,638,533 Shares (assuming there is no change in the number of issued and outstanding Shares between the Latest Practicable Date and the Adoption Date)) (the "**Scheme Limit**") unless Shareholders approve a further refreshment of the Scheme Limit or Shareholder approval is obtained in compliance with the Hong Kong Listing Rules.

Save as disclosed, all other information stated in the AGM Circular remains unchanged. This clarification announcement is supplemental to and should be read in conjunction with the AGM Circular.

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

Hong Kong, 4 April 2023

*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.*