**ISETAN (SINGAPORE) LIMITED**
Company Registration No.: 197001177H
(Incorporated in the Republic of Singapore)

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**UPDATE ON BOARD COMPOSITION**

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The Board of Directors (the "**Board**") of Isetan (Singapore) Limited (the "**Company**") wishes to provide an update on the announcements released on 29 September 2023 regarding the changes to the composition of the Board and the cessation of an Independent Non-Executive Director:-

The Nominating Committee of the Company periodically reviews the succession plans for directors and the size and composition of the Board in accordance with the current needs of the Company. Following the most recent review, the Nominating Committee has recommended that Ms. Lim Bee Choo, who would originally be stepping down as an Independent Director of the Company with effect from 31 December 2023, should continue to serve as an Independent Non-Executive Director and as a member of the Company's Audit and Risk Committee. Ms Lim will, however, be stepping down as a member of the Company's Nominating Committee and Remuneration Committee.

The Board has accepted the Nominating Committee's recommendation and requested for Ms. Lim Bee Choo continue to serve as an Independent Non-Executive Director and as a member of the Company's Audit and Risk Committee.

Additionally, as highlighted in the announcements released on 29 September 2023, Ms. Lim Bee Choo will step down as Chairman of the Company's Remuneration Committee with effect from 31 December 2023, and Ms. Carmen Wee Yik Cheng will be appointed as the Chairman of the Company's Remuneration Committee with effect from 1 January 2024. The Company will take all necessary steps to ensure a smooth transition in the handover of duties and responsibilities from Ms. Lim Bee Choo to Ms. Carmen Wee Yik Cheng. This includes the arrangement of briefings for Ms. Carmen Wee Yik Cheng by Ms. Lim Bee Choo.

Given the above changes, the composition of the Board and the various committees are as follows with effect from 1 January 2024:-

**Board of Directors**

| | |
|---|---|
| Mr. Toshifumi Hashizume | *Non-Independent and Non-Executive Director* |
| Mr. Shioji Hiramatsu | *Executive Director* |
| Associate Professor Victor Yeo Chuan Seng | *Independent Non-Executive Director* |
| Mr. Richard Tan Chuan-Lye | *Independent Non-Executive Director* |
| Ms. Carmen Wee Yik Cheng | *Independent Non-Executive Director* |
| Ms. Lim Bee Choo | *Independent Non-Executive Director* |

**Audit and Risk Committee**

| | |
|---|---|
| Mr. Richard Tan Chuan-Lye | *Chairman* |
| Associate Professor Victor Yeo Chuan Seng | |
| Ms. Carmen Wee Yik Cheng | |
| Ms. Lim Bee Choo | |

**Nominating Committee**

| | |
|---|---|
| Associate Professor Victor Yeo Chuan Seng | *Chairman* |
| Mr. Richard Tan Chuan-Lye | |
| Ms. Carmen Wee Yik Cheng | |

**Remuneration Committee**

| | |
|---|---|
| Ms. Carmen Wee Yik Cheng | *Chairman* |
| Associate Professor Victor Yeo Chuan Seng | |
| Mr. Richard Tan Chuan-Lye | |

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

26 December 2023