

CHANGE IN BOARD COMPOSITION

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to announce the following changes to the composition of the Board:-

Ms. Carmen Wee Yik Cheng will be appointed an Independent Non-Executive Director of the Company and member of the Company’s Audit and Risk Committee, Nominating Committee, and Remuneration Committee with effect from 1 October 2023.

Ms. Carmen Wee Yik Cheng will be appointed the Chairman of the Remuneration Committee with effect from 1 January 2024.

In its commitment to practising high standards of corporate governance in line with the Code of Corporate Governance 2018, the Nominating Committee of the Company had recommended the appointment of Ms. Carmen Wee Yik Cheng to the Board after taking into account her qualifications and experience and likely contributions to the Company.

The Board considers Ms. Carmen Wee Yik Cheng to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

In conjunction with Ms. Carmen Wee Yik Cheng’s appointment as Independent Non-Executive Director the Company and member of the Company’s Audit and Risk Committee, Nominating Committee, and Remuneration Committee with effect from 1 October 2023, and Chairman of the Company’s Remuneration Committee with effect from 1 January 2024, Ms. Lim Bee Choo will step down as Independent Non-Executive Director of the Company, member of the Company’s Nominating Committee and Audit and Risk Committee, and Chairman of the Company’s Remuneration Committee with effect from 31 December 2023.

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.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, in relation to the resignation of Ms. Lim Bee Choo as Independent Non-Executive Director of the Company, member of the Company’s Nominating Committee and Audit and Risk Committee, and Chairman of the Company’s Remuneration Committee, as well as the appointment of Ms. Carmen Wee Yik Cheng, will be released separately in separate announcements made today.

With the appointment of Ms. Carmen Wee Yik Cheng as Independent Non-Executive Director of the Company and member of the Company’s Audit and Risk Committee, Nominating Committee, and Remuneration Committee with effect from 1 October 2023, the composition of the Board and the various committees are as follows:-

Board of Directors

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

Audit and Risk Committee

Mr. Richard Tan Chuan-Lye	<i>Chairman</i>
Associate Professor Victor Yeo Chuan Seng	
Ms. Lim Bee Choo	
Ms. Carmen Wee Yik Cheng	

Nominating Committee

Associate Professor Victor Yeo Chuan Seng	<i>Chairman</i>
Mr. Richard Tan Chuan-Lye	
Ms. Lim Bee Choo	
Ms. Carmen Wee Yik Cheng	

Remuneration Committee

Ms. Lim Bee Choo	<i>Chairman</i>
Associate Professor Victor Yeo Chuan Seng	
Mr. Richard Tan Chuan-Lye	
Ms. Carmen Wee Yik Cheng	

With the cessation of the appointment of Ms. Lim Bee Choo as Independent Non-Executive Director of the Company, member of the Company's Nominating Committee and Audit and Risk Committee, and Chairman of the Company's Remuneration Committee with effect from 31 December 2023, and with the appointment of Ms. Carmen Wee Yik Cheng as Chairman of the Company's Remuneration Committee with effect from 1 January 2024, the composition of the Board and the various committees are as follows:-

Board of Directors

Mr. Toshifumi Hashizume	<i>Non-Independent and Non-Executive Director</i>
Mr. Shioji Hiramatsu	<i>Executive Director</i>
Associate Professor Victor Yeo Chuan Seng	<i>Independent Non-Executive Director</i>
Mr. Richard Tan Chuan-Lye	<i>Independent Non-Executive Director</i>
Ms. Carmen Wee Yik Cheng	<i>Independent Non-Executive Director</i>

Audit and Risk Committee

Mr. Richard Tan Chuan-Lye	<i>Chairman</i>
Associate Professor Victor Yeo Chuan Seng	
Ms. Carmen Wee Yik Cheng	

Nominating Committee

Associate Professor Victor Yeo Chuan Seng	<i>Chairman</i>
Mr. Richard Tan Chuan-Lye	
Ms. Carmen Wee Yik Cheng	

Remuneration Committee

Ms. Carmen Wee Yik Cheng	<i>Chairman</i>
Associate Professor Victor Yeo Chuan Seng	
Mr. Richard Tan Chuan-Lye	

The Board would like to place on record its appreciation for the services and contributions to the Company by Ms. Lim Bee Choo during her tenure as Independent Non-Executive Director of the Company, member of the Company's Nominating Committee and Audit and Risk Committee, and Chairman of the Company's Remuneration Committee.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

29 September 2023