

ISETAN (SINGAPORE) LIMITED

Company Registration No.: 197001177H
(Incorporated in the Republic of Singapore)

APPOINTMENT AND CESSATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES TO COMPOSITION OF THE BOARD, AUDIT AND RISK COMMITTEE, NOMINATING COMMITTEE AND REMUNERATION COMMITTEE WITH EFFECT FROM 30 JUNE 2019

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to announce that Mr. Chey Chor Wai will resign as the Lead Independent Non-Executive Director of the Company, Chairman of the Audit and Risk Committee of the Company, and as a director of the Company, with effect from 30 June 2019.

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 Mr. Chey Chor Wai as the Lead Independent Non-Executive Director of the Company, Chairman of the Audit and Risk Committee of the Company, and as a director of the Company, will be released separately in separate announcements made today.

Following the resignation of Mr. Chey Chor Wai as the Lead Independent Non-Executive Director of the Company, Chairman of the Audit and Risk Committee of the Company, and as a director of the Company:-

- (a) Assoc. Professor Victor Yeo Chuan Seng, an Independent Non-Executive Director of the Company, will be appointed as the Lead Independent Non-Executive Director of the Company with effect from 30 June 2019; and
- (b) Mr. Richard Tan Chuan-Lye, an Independent Non-Executive Director of the Company, will be appointed as the Chairman of Audit and Risk Committee with effect from 30 June 2019.

Consequent to the above changes, the Board and Board committees will be reconstituted as follows with effect from 30 June 2019:-

Board of Directors

Mr. Toyohiko Tanaka	<i>Non-Independent and Non-Executive Chairman</i>
Mr. Toshifumi Hashizume	<i>Executive Director</i>
Ms. Koay Bee Fong	<i>Executive Director</i>
Ms. Lim Bee Choo	<i>Independent Non-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>

Audit and Risk Committee

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

Nominating Committee

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

Remuneration Committee

Ms. Lim Bee Choo	<i>Chairman</i>
Associate Professor Victor Yeo Chuan Seng	

Mr. Richard Tan Chuan-Lye

The Board is aware that Provision 2.2 of the Code of Corporate Governance requires independent directors to make up a majority of the Board where the Chairman is not independent, and that following the resignation of Mr. Chey Chor Wai, independent directors do not make up a majority of the Board. The Board is making plans to address this issue and will make further announcements on the board composition of the Company in due course.

The contact email for the new Lead Independent Director is retained as isetan.lead.id@gmail.com

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

28 June 2019