

ISETAN (SINGAPORE) LIMITED

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

CHANGE IN BOARD COMPOSITION

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) refers to its announcement dated 9 March 2016 and wishes to announce the following proposed changes to the composition of the Board:-

- (i) Mr Lim Tien Chun and Mr Phua Puey Joy (“**Incumbent Directors**”) will retire from their executive positions and as Executive Directors of the Company at the forthcoming Annual General Meeting of the Company to be held on 29 April 2016 (“**AGM**”).
- (ii) Mr Gerard Cheng Poh Chuan will retire as an Executive Director of the Company at the AGM, but will continue to serve the Company in an executive capacity.
- (iii) Subject to Shareholders’ approval at the AGM, Mr Toshifumi Hashizume will be appointed as an Executive Director of the Company and its Managing Director in place of Mr Lim Tien Chun.
- (iv) Subject to Shareholders’ approval at the AGM, Ms Koay Bee Fong will be appointed as an Executive Director of the Company and its General Manager (Administration) cum Director, Human Resources in place of Mr Phua Puey Joy.

In its commitment to practising high standards of corporate governance in line with the Code of Corporate Governance 2012, the Nominating Committee has recommended the appointments of Mr Toshifumi Hashizume and Ms Koay Bee Fong to the Board after taking into account their qualifications and experience and likely contributions to the Company.

The Company will take all necessary steps to ensure a smooth transition in the handover of duties and responsibilities from the current senior management team to the new team. This includes the arrangement of briefings for Mr Toshifumi Hashizume and Ms Koay Bee Fong by the incumbent Directors and supporting management. The Company also intends to engage the Incumbent Directors as advisors upon their retirement to facilitate the transition.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to the retirement of Mr Lim Tien Chun, Mr Phua Puey Joy and Mr Gerard Cheng Poh Chuan and the appointment of Mr Toshifumi Hashizume and Ms Koay Bee Fong, will be released separately.

The Board would like to place on record its appreciation for the services and contributions to the Company by Mr Lim Tien Chun and Mr Phua Puey Joy, as well as to Mr Gerard Cheng Poh Chuan for his contributions during his tenure as a board member.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

11 April 2016