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

COURT ORDER GRANTING LEAVE TO CONVENE SCHEME MEETING IN RELATION TO THE SCHEME

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**" or "**Directors**") of Isetan (Singapore) Limited (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to:

(i) the joint announcement dated 1 April 2024 (the "**Joint Announcement**") issued by the Company and Isetan Mitsukoshi Ltd. (the "**Offeror**"), in relation to the proposed acquisition (the "**Acquisition**") of all the ordinary shares in the issued share capital of the Company (other than those held by the Offeror) (the "**Target Shares**") by the Offeror, a company incorporated in Japan which is a wholly-owned subsidiary of Isetan Mitsukoshi Holdings Ltd. ("**Isetan Mitsukoshi Holdings**"). The Acquisition will be effected by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers; and

(ii) the announcement dated 4 July 2024 (the "**AIP Announcement**") made by the Company, in relation to the receipt of approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the proposed delisting of the Company from the Official List of the SGX-ST (the "**Proposed Delisting**"), subject to the following conditions:

i. the Company's compliance with the SGX-ST's listing requirements;

ii. approval of the Scheme by a majority in number representing three-fourths in value of the Shareholders present and voting at the Scheme Meeting pursuant to the requirements of Section 210(AB) of the Companies Act;

iii. the independent financial adviser (the "**IFA**") opining that the financial terms of the Scheme are both fair and reasonable; and

iv. sanction of the Scheme by the High Court of Singapore (the "**Court**").

The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

1.2 Unless otherwise defined, all capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Joint Announcement and AIP Announcement, as the case may be.

2. COURT ORDER GRANTING LEAVE TO CONVENE THE SCHEME MEETING IN RELATION TO THE SCHEME

2.1 The Board would like to inform the Target Shareholders that:

2.1.1 the Company has applied to the Court for an order under Section 210 of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto; and

2.1.2 the Court has on 4 July 2024 made a Court order granting leave to convene the Scheme Meeting for the purposes of considering and, if thought fit, approving the Scheme.

2.2 The Company will make further announcements on the SGXNET in due course on the despatch of the Scheme Document to Target Shareholders and inform Target Shareholders of the date of the Scheme Meeting in due course.

2.3 Target Shareholders are advised to refrain from taking any action in relation to their Target Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the directors of the Company who are considered independent for the purposes of the Scheme on the Scheme as well as the advice of the IFA set out in the Scheme Document.

2.4 Target Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.

3. DIRECTORS' RESPONSIBILITY STATEMENT

3.1 The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to the Offeror and/or Isetan Mitsukoshi Holdings or any opinion expressed by the Offeror and/or Isetan Mitsukoshi Holdings) are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

3.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror and/or Isetan Mitsukoshi Holdings, the sole responsibility of the Directors has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to the Offeror and/or Isetan Mitsukoshi Holdings or any opinion expressed by the Offeror and/or Isetan Mitsukoshi Holdings.

4 July 2024

By order of the Board

ISETAN (SINGAPORE) LIMITED