

CHANGE IN BOARD COMPOSITION

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to announce that:

- (a) Mr. Koji Oyama (“**Mr. Oyama**”) will be appointed as a Non-Independent Non-Executive Director and the Managing Director (Designate) of the Company with effect from 1 May 2020. It is noted that Mr. Oyama has not, as of the date hereof, obtained the necessary employment pass from the Ministry of Manpower (the “**Employment Pass**”) to work in Singapore due to heightened immigration restrictions during the COVID-19 outbreak, and therefore Mr. Oyama cannot replace Mr. Toshifumi Hashizume (“**Mr. Hashizume**”) as Managing Director until Mr. Oyama receives his Employment Pass.
- (b) Mr. Hashizume will relinquish his position as Managing Director and will also retire/resign (as the case may be) as an Executive Director of the Company with effect from the later of (i) the close of the forthcoming Annual General Meeting of the Company (“**AGM**”), or (ii) the date on which a replacement Managing Director can be duly appointed (the later of which being the “**Handover Date**”).
- (c) Subject to Shareholders’ approval of Mr. Oyama’s re-election as Director at the AGM, and subject further to Mr. Oyama receiving the necessary employment pass from the Ministry of Manpower (the “**Employment Pass**”) to work in Singapore, Mr. Oyama will be appointed as an Executive Director of the Company and the Managing Director in place of Mr. Hashizume with effect from the Handover Date.
- (d) The functions of the General Manager (Administration) will be permanently assumed by the Managing Director.

The Nominating Committee of the Company had recommended the appointment of Mr. Oyama to the abovementioned roles after having taken into account his qualifications and experience.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to the appointment of Mr. Oyama as a Non-Independent Non-Executive Director and the Managing Director (Designate), will be released in a separate announcement made today.

With the appointment of Mr. Oyama as Non-Independent Non-Executive Director and the Managing Director (Designate), there will be no changes to the various committees of the Board, and the composition of the Board is as follows: -

Board of Directors

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

It is noted that Provision 2.2 of the Code of Corporate Governance 2018 states that independent directors should make up a majority of the Board where the Chairman is not independent. With the appointment of Mr. Oyama as Non-Independent Non-Executive Director and the Managing Director (Designate), independent directors make up half of the

Company's Board, in which the Chairman is not independent. However, the Board, including all three independent directors, is of the view that the overlap in the appointments of Mr. Oyama and Mr. Hashizume as Directors is temporary and intended to facilitate a smooth transition in the management of the Company, and coupled with the fact that independent directors still form half of the Board, does not compromise good corporate governance of the Company.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY
30 April 2020