



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting (“AGM”) of the Company will be held at the Furama RiverFront, Singapore, Venus 1, Level 3, 405 Havelock Road, Singapore 169633 on Friday, **28 April 2023 at 10.00 a.m.** for the following purposes: -

- To receive and adopt the Directors’ Statement and Accounts for the financial year ended 31 December 2022 together with the Auditor’s Report thereon. **Resolution 1**
- To re-elect Mr. Richard Tan Chuan-Lye as a Director of the Company, who will be retiring under Regulation 96 of the Company’s Constitution, and who, being eligible, has offered himself for re-election. **Resolution 2**

(Note: Mr. Richard Tan Chuan-Lye will, upon his re-election as a Director of the Company, remain as the Chairman of the Audit and Risk Committee, and a member of the Nominating and Remuneration Committees. Mr. Richard Tan Chuan-Lye is considered as an Independent Director for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”).)

- To re-elect Ms. Lim Bee Choo as a Director who will be retiring under Regulation 96 of the Company’s Constitution, and who, being eligible, has offered herself for re-election. **Resolution 3**

(Note: Ms. Lim Bee Choo was first appointed as an Independent Director of the Company on 1 July 2012. She was re-elected as an Independent Director on 1 July 2021 under the now-repealed Rule 210(5)(d)(iii) of the Listing Manual at the previous AGM held on 28 April 2021 where the resolutions were all passed. In line with Rule 210(5)(d)(iv) (announced on 11 January 2023) of the Listing Manual that imposed a 9-year limit on the tenure of Independent Directors, she will upon the passing of Resolution 3, be considered as an Independent Director until a date not exceeding the next AGM to be held in April 2024. She will upon her re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee, and a member of the Nominating and Audit & Risk Committees. Further, Ms. Lim Bee Choo is considered as an Independent Director for the purpose of Rule 704(8) of the Listing Manual.)

- To re-elect Mr. Shioji Hiramatsu as a Director who will be retiring under Regulation 103 of the Company’s Constitution, and who, being eligible, has offered himself for re-election. **Resolution 4**

(Note: Mr. Shioji Hiramatsu will, upon his re-election as a Director of the Company, remain as the Managing Director.)

- To approve the payment of Directors’ fees of up to S\$191,250/- for the financial year ending 31 December 2023 (payable quarterly in arrears) (for the financial year ended 31 December 2022: S\$163,000). **Resolution 5**

(Note: Directors’ fees are to be payable only to the Independent Directors of the Company. Each Independent Director will receive no more than \$58,000 for the financial year ending 31 December 2023 by way of Directors’ fees, except for the chair of the Audit and Risk Committee who will receive no more than \$62,000. The table below shows the intended structure of Directors’ fees for the Company’s Independent Directors for the financial year ending 31 December 2023. Independent Directors who serve for only part of the financial year will be paid fees on a pro-rated basis.)

Annual fees for Independent Directors for FY 2023 (full year)	
	\$
Basic Fee	34,000
Chairman of Audit and Risk Committee	18,000
Chairman of Remuneration Committee	10,000
Chairman of Nominating Committee	10,000
Audit and Risk Committee Member	9,000
Remuneration Committee Member	5,000
Nominating Committee Member	5,000

- To re-appoint PricewaterhouseCoopers LLP, the existing auditors of the Company, as Auditors to hold office until the conclusion of the next general meeting of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
- To transact any other business that may be transacted at the AGM.

BY ORDER OF THE BOARD

Lun Chee Leong
Company Secretary
Singapore
6 April 2023

Notes:

(1) **Attendance:**

The Annual General Meeting (“AGM”) will be convened and held solely by physical attendance which will provide shareholders the opportunity to participate fully at the meeting. The Company will not be arranging any alternative option to participate in the AGM virtually. Shareholders and Proxies who are not feeling well on the date of the AGM are advised not to attend the meeting.

Due to Covid-19 still being in existence, the manner of conducting the AGM may be subject to changes based on any legislative amendments, new guidelines from the Government agencies or regulatory authorities. Members should check the Company’s website at the URL <https://www.isetan.com.sg> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates.

Hard copies of this Notice and the accompanying Proxy Form will be sent by post to members. At the same time, these documents will also be published on the Company’s website or the SGX website at the relevant URL as mentioned above.

(2) **Voting:**

Live voting will be conducted during the AGM for Shareholders and Proxies, and they are advised to bring their own web-browser enabled devices for voting at the venue. Examples of web-browser enabled devices include mobile smartphones, laptops or tablets with internet capabilities.

A member of the Company who is entitled to attend and vote at the AGM (“Member”), and who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company. Where a Member appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxies, failing which such appointments shall be invalid. For the purposes of Notes 2 and 4, “relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 (“Companies Act”) as follows:-

- A banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- A person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- The Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, and if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Meeting in its stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing the proxies.

- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

(4) **Submission of Proxy Forms:**

Duly completed Proxy Forms must be deposited at the Company’s Registered Office at 593 Havelock Road, #04-01 Isetan Office Building, Singapore 169641 not less than 72 hours before the time set for holding the above meeting. Alternatively, shareholders may send the completed proxy form via email to the Company at CorporateAffairs@isetan.com.sg to reach the Company not less than 72 hours before the time set for holding the above meeting.

Investors who hold shares through Relevant Intermediaries (including CPF/SRS Investors): Investors (including CPF/SRS investors) should not make use of the Proxy Form and instead approach their respective relevant intermediary to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS operator by 18 April 2023, 5.00 pm to ensure their votes are submitted. Investors who have deposited their shares in a nominee account should also approach their depository agent and relevant intermediaries by 18 April 2023, 5.00 pm.

- The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal or under the hand of any officer or attorney duly authorised.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies.
- In the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
- Questions relating to the Agenda of the Meeting**

Members may submit any questions in advance that they wish for the Company to consider addressing during the Meeting by post or emailing such questions to the address as shown in paragraph 4 above, addressed to the “Chairman of the Meeting”. All questions sent by any of the above means, must reach the Company no later than 10.00 am on 14 April 2023. Members must provide their full name and identification number together with their contact numbers and email addresses when submitting questions by any of the above means.

The Company’s Board of Directors shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from members prior to the cut-off time stated above. The answers to such questions will be announced on the SGXNet and posted on the Company’s website by 22 April 2023, 10.00 am.

Members may ask questions during the AGM itself.

(9) **Personal Data Privacy**

By submitting an instrument appointing a proxy or proxies, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy or proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

- Key dates/deadlines:** In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key dates	Actions
14 April 2023, 10.00 am	Deadline for shareholders to submit questions in relation to the agenda of the AGM.
18 April 2023, 5.00 pm	Deadline for CPF and SRS investors who wish to appoint a proxy or proxies should approach their respective CPF Agent Banks or SRS Operators to submit their votes.
25 April 2023, 10.00 am	Deadline for receipt of Proxy Forms.