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

RESULTS OF THE SCHEME MEETING HELD ON 7 AUGUST 2024

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 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;

(ii) the announcement dated 4 July 2024 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(3AB) 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;

(iii) the announcement dated 4 July 2024 made by the Company, in relation to the Court order (the "**Order of Court**") granting leave to the Company to convene the meeting of the Target Shareholders for the purpose of considering and, if thought fit, approving the Scheme (the "**Scheme Meeting**");

(iv) the scheme document dated 12 July 2024 (the "**Scheme Document**") electronically disseminated to the Target Shareholders on 12 July 2024 containing, *inter alia*, the following:

i. details of the Scheme, including the advice of the IFA and the recommendation of the Directors of the Company who are considered independent for the purposes of the Scheme (the "**Independent Directors**");

ii. the notice of the Scheme Meeting ("**Notice of Scheme Meeting**"), to be convened and held solely by physical attendance, in Singapore at Furama RiverFront, Singapore, Venus 2, Level 3, 405 Havelock Road, Singapore 169633 on 7 August 2024 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving, with or without modifications, the resolution relating to the Scheme referred to in the Notice of Scheme Meeting (the "**Resolution**"); and

iii. the proxy form for the Scheme Meeting; and

(v) the Notice of the Scheme Meeting dated 12 July 2024.

1.2 Unless otherwise defined, all capitalised terms in this announcement ("**Announcement**") shall bear the same meanings as set out in the Scheme Document.

2. RESULTS OF THE SCHEME MEETING – SCHEME APPROVED

2.1 The Board is pleased to announce that at the Scheme Meeting convened pursuant to the Order of Court and held on 7 August 2024 at 10.00 a.m., the Target Shareholders have, by a majority in number of Target Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, such majority representing at least three-fourths in value of the Target Shares voted at the Scheme Meeting, APPROVED the Scheme.

2.2 The result of the poll on the Resolution as set out in the Notice of Scheme Meeting which was put to the vote at the Scheme Meeting is set out below:

Resolution		**Total number for and against the resolution**	**For the Scheme**		**Against the Scheme**	
			Number	**As a percentage of total number for and against the resolution (%)[(1)]**	**Number**	**As a percentage of total number for and against the resolution (%)[(1)]**
To approve the Scheme of Arrangement	Target Shareholders present and voting (either in person or by proxy)	158	140	88.61	18	11.39
	Target Shares represented by votes (either in person or by proxy)	10,194,491	9,316,083	91.38	878,408	8.62

Note:
(1) Rounded to the nearest two (2) decimal places.

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. ABSTENTION FROM VOTING

3.1 As set out in the Scheme Document: (i) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand; and (ii) the Offeror and its concert parties, will be required to abstain from voting on the Scheme.

3.2 Details of the parties who are required to abstain from voting and did in fact abstain from voting on the Scheme are as follows:

Name	**Direct Interest**		**Deemed Interest**		**Total**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Isetan Mitsukoshi Ltd.	21,750,000	52.73	-	-	21,750,000	52.73
Isetan Foundation	3,437,500	8.33	-	-	3,437,500	8.33
Isetan Mitsukoshi Holdings Ltd.	-	-	21,750,000(2)	52.73	21,750,000	52.73

Notes:
(1) Rounded to the nearest two decimal places and based on 41,250,000 Shares in issue, with no treasury shares, as at the Latest Practicable Date.
(2) By virtue of Section 7 of the Companies Act, Isetan Mitsukoshi Holdings Ltd., the holding corporation of Isetan Mitsukoshi Ltd., is deemed to have an interest in the 21,750,000 Shares held by Isetan Mitsukoshi Ltd. in the Company.

4. SCRUTINEER

4.1 TS Tay Public Accounting Corporation was appointed Scrutineer for the Scheme Meeting.

5. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

5.1 In light of the approval by Target Shareholders of the Scheme, the Company will be submitting its application to the Court for sanction of the Scheme under Section 210 of the Companies Act.

5.2 Subject to the grant of the Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Scheme Court Order with ACRA.

5.3 As set out in the Scheme Document, Scheme Shareholders should note the following indicative timetable in relation to the Scheme:

Expected date of the Court hearing the application to approve the Scheme	:	On or around 29 August 2024[(1)]
Expected last day of trading of the Shares on the SGX-ST	:	On or around 3 September 2024[(2)]
Expected Record Date	:	On or around 11 September 2024[(2)]
Expected Effective Date	:	On or around 12 September 2024[(4)]
Expected date for the payment of the Scheme Consideration	:	On or prior to 23 September 2024[(3)]
Expected date for delisting of the Shares from the SGX-ST	:	On or around 25 September 2024[(3)]

Notes:
(1) This date is subject to allocation by the Court.
(2) No transfer of the Shares may be effected after 5.00 p.m. on the Record Date, subject to the availability of the Court hearing date as stated above.
(3) Assuming that the Effective Date is 12 September 2024, subject to the availability of the Court hearing date as stated above.
(4) The Scheme will only be effective and binding upon lodgement of the Scheme Court Order with ACRA. The Scheme Court Order will be lodged with ACRA upon the satisfaction (or, where applicable, waiver) of all the Scheme Conditions and provided neither the Offeror nor the Company exercises its termination right(s) (if any).

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company on the SGXNET for the exact dates of these events.

6. RESPONSIBILITY STATEMENT

6.1 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.

6.2 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.

7 August 2024

By order of the Board

ISETAN (SINGAPORE) LIMITED