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

ELECTRONIC DISSEMINATION OF SCHEME DOCUMENT

---

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 ("**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 of Singapore (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; and

(iii) the announcement dated 4 July 2024 made by the Company, in relation to the Court order 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**").

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

2. ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT

2.1 The Board would like to inform the Target Shareholders that the Company has today issued to the Target Shareholders the scheme document ("**Scheme Document**") dated 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 modification), the resolution relating to the Scheme referred to in the Notice of Scheme Meeting; and

(iii) the proxy form for the Scheme Meeting (the "**Proxy Form**").

2.2 Pursuant to the Securities Industry Council's Public Statement on The Further Extension of The Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Singapore Code on Take-overs and Mergers on 29 June 2021, the Company has opted for electronic dissemination of the Scheme Document through publication on the SGXNET announcement page of the Company and the Company's corporate website. Accordingly, please note that no printed copies of the Scheme Document will be despatched to Target Shareholders. Instead, only printed copies of the Notice of Scheme Meeting and the Proxy Form will be despatched to the Target Shareholders.

2.3 Electronic copies of the Scheme Document (enclosing the Notice of Scheme Meeting and the Proxy Form) are available on the SGXNET announcement page of the Company at the URL https://www.sgx.com/securities/company-announcements or the Company's corporate website at the URL https://www.isetan.com.sg.

2.4 Should any Target Shareholder require assistance in accessing the electronic version of the Scheme Document, please contact the Company by email to CorporateAffairs@isetan.com.sg.

2.5 Target Shareholders (including Overseas Target Shareholders) may also obtain printed copies of the Scheme Document and related documents by submitting a request to the Share Registrar, In.Corp Corporate Services Pte. Ltd., via post at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 by no later than 5.00 p.m. on 29 July 2024. Printed copies of the Scheme Document will be sent by ordinary post to the address in Singapore specified by the Target Shareholder at his/her/its own risk.

2.6 The Company has also today, despatched a printed copy of the notice to Target Shareholders regarding electronic dissemination of the Scheme Document (enclosing a request form for Target Shareholders to request for a printed copy of the Scheme Document, the Notice of Scheme Meeting and the Proxy Form) to Target Shareholders.

2.7 The Scheme Document is important and requires the immediate attention of the Target Shareholders. 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. ACTIONS TO BE TAKEN BY TARGET SHAREHOLDERS

3.1 The Scheme Meeting will be convened and held solely by physical attendance, in Singapore at Furama RiverFront, Singapore, Venus 2, Level 3, 405 Havelock Road, Singapore 169633. Accordingly, Target Shareholders will not be able to attend the Scheme Meeting virtually.

3.2 A Target Shareholder who has Target Shares entered against his/her/its name in (i) the Register of Members; or (ii) the Depository Register as at the cut-off time being 72 hours prior to the time of the Scheme Meeting, as the case may be (being the time at which the name of the Target Shareholder must appear in the Register of Members or the Depository Register, in order for him/her/it to be considered to have Target Shares entered against his/her/its name in the said registers), shall be entitled to participate in the Scheme Meeting voting in real time (either personally or via appointment of proxy) at the Scheme Meeting.

3.3 **Chairman.** Pursuant to the Order of Court, the Court has appointed Associate Professor Victor Yeo Chuan Seng, or failing him, Mr. Richard Tan Chuan-Lye, to act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court.

3.4 **Voting by Proxy.** All Proxy Forms for the Scheme Meeting (if lodged before the Scheme Meeting) must be completed, signed and submitted by 10.00 a.m. on 4 August 2024, being 72 hours before the time appointed for the Scheme Meeting, in the following manner:

(i) deposited at the Share Registrar's office via post to In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(ii) via email to shareregistry@incorp.asia.

Target Shareholders (whether individual or corporate) may give specific instructions as to voting, or abstention from voting, in respect of the resolution in the Proxy Form. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the Scheme Meeting is appointed as proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific directions, the appointment of the Chairman of the Scheme Meeting as proxy will be treated as invalid.

3.5 **Submitting Questions.** Target Shareholders may also submit questions related to the Scheme to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner:

(i) by post to the Share Registrar's office at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or

(ii) via email to shareregistry@incorp.asia.

All questions sent by any of the above means, must reach the Share Registrar no later than 5.00 p.m. on 25 July 2024.

Target Shareholders who submit questions via email or post must provide the following information:

(i) the Target Shareholder's full name;

(ii) the Target Shareholder's address; and

(iii) the manner in which the Target Shareholder holds Target Shares (e.g., via CDP, scrip, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions received in advance of the Scheme Meeting from the Target Shareholders, prior to or during the Scheme Meeting, and the Company's responses will be posted on the SGXNET and the Company's corporate website. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions at the Scheme Meeting.

Alternatively, Target Shareholders and proxies will be able to ask questions during the Scheme Meeting.

The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the SGXNET announcement page of the Company and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

3.6 **CPFIS Investors.** In the case of CPFIS Investors, entitlements to the Scheme will be determined on the basis of the number of Target Shares held by the CPF agent banks on behalf of each CPFIS Investor as at the Record Date. CPFIS Investors who wish to attend the Scheme Meeting are advised to consult their CPF agent banks for further information and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

3.7 **SRS Investors.** In the case of SRS Investors, entitlements to the Scheme will be determined on the basis of the number of Target Shares held by the relevant approved banks on behalf of each such SRS Investor as at the Record Date. SRS Investors who wish to attend the Scheme Meeting are advised to consult their SRS agent banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

3.8 **Important Reminder.** Target Shareholders are advised to regularly check the SGXNET announcement page of the Company or the Company's corporate website for updates on the status of the Scheme Meeting.

4. OVERSEAS TARGET SHAREHOLDERS

4.1 **Overseas Target Shareholders.** The applicability of the Scheme to Overseas Target Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Target Shareholders should inform themselves about, and observe, any applicable legal requirements, restrictions or prohibitions in their own jurisdictions.

4.2 **Despatch of Scheme Document Overseas.** Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Target Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Target Shareholders (including the Overseas Target Shareholders), including those to whom the Scheme Document will not be, or

may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

4.3 Copies of Scheme Document

Target Shareholders, including Overseas Target Shareholders, may obtain copies of the Scheme Document and any related documents by submitting a request to the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 by 5.00 p.m. on 29 July 2024. Printed copies of the Scheme Document will be sent by ordinary post to the address in Singapore specified by the Target Shareholder at his/her/its own risk.

It is the responsibility of any Overseas Target Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents, the Overseas Target Shareholder represents and warrants to the Offeror and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

4.4 Cautionary Note. Overseas Target Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

5. TIMELINE OF KEY EVENTS LEADING UP TO THE SCHEME MEETING

5.1 The table below sets out the key events and dates in relation to the Scheme Meeting for the Target Shareholders to note. All references to time below are to Singapore time.

Latest date and time to submit questions related to the Scheme to be tabled for approval at the Scheme Meeting	:	25 July 2024, 5.00 p.m.
Latest date and time for CPFIS Investors and SRS Investors wishing to appoint the Chairman of the Scheme Meeting as proxy to submit voting instructions	:	26 July 2024, 10.00 a.m.
Latest date and time to submit the request form for a printed copy of the Scheme Document	:	29 July 2024, 5.00 p.m.
Latest date and time for lodgement of the Proxy Form for the Scheme Meeting	:	4 August 2024, 10.00 a.m.[(1) (2)]
Date and time of the Scheme Meeting	:	7 August 2024, 10.00 a.m.
Place of the Scheme Meeting	:	Furama RiverFront, Singapore, Venus 2, Level 3, 405 Havelock Road, Singapore 169633

Notes:

(1) The Scheme Meeting will be convened and held solely by physical attendance, in Singapore at Furama RiverFront, Singapore, Venus 2, Level 3, 405 Havelock Road, Singapore 169633.

Accordingly, Target Shareholders will not be able to attend the Scheme Meeting virtually.

(2) Duly completed Proxy Forms must be deposited at the Share Registrar's office (a) via post to In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or (b) via email to shareregistry@incorp.asia not less than 72 hours before the time set for holding the Scheme Meeting. Completion and lodgement of a Proxy Form will not preclude a Target Shareholder from attending and voting at the Scheme Meeting in person.

5.2 An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the section entitled "Expected Timetable" in the Scheme Document. Please note that such timetable is indicative only and may be subject to change. Shareholders should refer to future announcement(s) by the Company on the SGXNET for the exact dates of the events in the indicative timetable.

6. DIRECTORS' 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.

12 July 2024

By order of the Board

ISETAN (SINGAPORE) LIMITED