ISETAN (SINGAPORE) LIMITED

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

PROPOSED ACQUISITION BY ISETAN MITSUKOSHI LTD. OF ALL THE ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF ISETAN (SINGAPORE) LIMITED (OTHER THAN THOSE HELD BY ISETAN MITSUKOSHI LTD.) BY WAY OF A SCHEME OF ARRANGEMENT

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT

Directors:

Toshifumi Hashizume (*Non-Independent and Non-Executive Director)*
Shioji Hiramatsu (*Executive Director)*
Associate Professor Victor Yeo Chuan Seng
(*Independent Non-Executive Director)*
Richard Tan Chuan-Lye (*Independent Non-Executive Director)*
Carmen Wee Yik Cheng (*Independent Non-Executive Director)*
Lim Bee Choo (*Non-Independent and Non-Executive Director)*

Registered Office:

593 Havelock Road
#04-01 Isetan Office Building
Singapore 169641

12 July 2024

To: The Shareholders of Isetan (Singapore) Limited

Dear Sir/Madam

NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT ("NOTICE")

1. INTRODUCTION

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

(a) 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;

(b) 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;

(c) 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**"); and

(d) the announcement dated 12 July 2024 made by the Company, in relation to the despatch of this Notice.

Unless otherwise defined, capitalised terms in this Notice 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:

(a) 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**");

(b) 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

(c) 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 this Notice, 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. **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:

(a) 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

(b) 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.

3.4. **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:

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

(b) 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:

(a) the Target Shareholder's full name;

(b) the Target Shareholder's address; and

(c) 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.

3.5. **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.

3.6. **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.

3.7. **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 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

The Directors (including any who may have delegated detailed supervision of the preparation of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice (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 Notice, and they jointly and severally accept responsibility accordingly.

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 Notice. 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.

Yours faithfully

For and on behalf of
the Board of Directors of
Isetan (Singapore) Limited

Victor Yeo Chuan Seng
Lead Independent Director

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Application No. 524 of 2024)

In the Matter of Companies Act 1967

And

In the matter of Section 210 of the Companies Act 1967

And

In the matter of

Isetan (Singapore) Limited
(Registration No. 197001177H)

…Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Between

Isetan (Singapore) Limited

And

Target Shareholders (as defined herein)

And

Isetan Mitsukoshi Ltd.

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court dated 4 July 2024 made in the above matter, the High Court of the Republic of Singapore has directed a meeting (the "**Scheme Meeting**") of the Target Shareholders of Isetan (Singapore) Limited (the "**Company**") to be convened and such Scheme Meeting shall be 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. and at any adjournment thereof, details of which are set out in the Scheme Document and in the announcements that may be made by the Company from time to time on SGXNET, for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

> "**RESOLVED THAT** the Scheme of Arrangement dated 12 July 2024 proposed to be made pursuant to Section 210 of the Companies Act 1967, between (i) the Company; (ii) the Target Shareholders; and (iii) Isetan Mitsukoshi Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved."

A copy of the said Scheme of Arrangement ("**Scheme**") and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 ("**Companies Act**"), are incorporated in the Scheme Document of which this Notice forms part.

All references to the Scheme Document in this Notice shall mean the Company's Scheme Document to the Target Shareholders dated 12 July 2024. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.

By the said 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 has directed the Chairman to report the results thereof to the Court.

The Scheme will be subject to, inter alia, the subsequent sanction of the Court.

Important Notice from the Company

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., 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.

Electronic copies of the Scheme Document (enclosing this Notice and the Proxy Form) are also available on the website of the Company at the URL https://www.isetan.com.sg and on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements. A Target Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

Notes:

(1) The Scheme Meeting will be convened and held solely by physical attendance which will provide shareholders the opportunity to participate fully at the meeting.

(2) The Notice of Scheme Meeting dated 12 July 2024 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 at the URL https://www.isetan.com.sg or the SGX website at the URL https://www.sgx.com/securities/company-announcements.

(3) 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.

(4) All Proxy Forms for the Scheme Meeting must be downloaded, 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:

(a) 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

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

Where a Target Shareholder (whether individual or corporate) appoints a proxy, he/she/it 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.

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.

(5) 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:

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

(b) 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:

(a) the Target Shareholder's full name;

(b) the Target Shareholder's address; and

(c) 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.

(6) In the case of joint holders of Target Shares, any one of such persons may vote, but if more than one of such persons are present at the Scheme Meeting, the person whose name stands first in the Register of Members or, as the case may be, the Depository Register shall alone be entitled to vote.

(7) A Target Shareholder (other than a Target Shareholder who is a Relevant Intermediary (as defined below)) may only cast all the votes it uses at the Scheme Meeting in **one way.**

(8) A Target Shareholder voting by proxy shall be included in the count of Target Shareholders present and voting at the Scheme Meeting as if that Target Shareholder was voting in person.

(9) 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 has directed the Chairman to report the results thereof to the Court.

(10) The said Scheme will be subject to, *inter alia*, the subsequent sanction of the Court.

(11) CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPF and SRS agent banks to submit their voting instructions by 10.00 a.m. on 26 July 2024.

A "Relevant Intermediary" means a "relevant intermediary" as defined in Section 181 of the Companies Act.

(12) The Chairman of the Scheme Meeting, as proxy, need not be a member of the Company.

(13) For the purposes of satisfying the condition under Section 210(3AB)(a) of the Companies Act:

(a) each Target Shareholder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Target Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one Target Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Target Shareholders;

(b) the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:

(i) the Company shall treat the Relevant Intermediary as casting 1 vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

(ii) the Company shall treat the Relevant Intermediary as casting 1 vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

(iii) the Company shall treat the Relevant Intermediary as casting 1 vote for and 1 vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

(14) CPF agent banks and/or SRS agent banks acting on the request of the CPFIS Investors and/or SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/ Passport numbers, addresses and number of Target Shares held. The list, signed by an authorised signatory of the respective CPF or SRS agent bank, should reach the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, at least 72 hours before the time appointed for holding the Scheme Meeting.

(15) Please see the Scheme Document and the Notes to the Proxy Form for more information.

PERSONAL DATA PRIVACY

By submitting the Proxy Form, attending, speaking and voting at the Scheme Meeting and/or any adjournment thereof, a Target Shareholder consents to the collection, use and disclosure of the Target Shareholder'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 proxy for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (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. Photographic, sound and/or video recordings of the Scheme Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Scheme Meeting. Accordingly, the personal data of a Target Shareholder (such as his name, his presence at the Scheme Meeting and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.

Dated this 12 July 2024

Lee & Lee

25 North Bridge Road
Level 7
Singapore 179104

Solicitors for
Isetan (Singapore) Limited

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REQUEST FORM

To: Isetan (Singapore) Limited (the "**Company**") c/o In.Corp Corporate Services Pte. Ltd. (the "**Share Registrar**")

Please send me a print copy of the Scheme Document dated 12 July 2024.

The shares are held by me/us under or through:

☐ CDP Securities Account

☐ CPFIS/SRS Account

☐ Physical scrip(s)

Note: Please tick accordingly

Name(s) of shareholder(s): _____

NRIC/Passport/Company Registration No (s): _____

Address: _____

_____ Singapore: _____

Signature(s): _____

Date: _____

Important note to shareholder(s):

(1) The Company and Share Registrar will not be able to process any incomplete or improperly completed forms.

(2) By completing, signing, and returning this request form ("**Request Form**") to us, you agree and acknowledge that we and/or our service provider(s) may collect, use, and disclose your personal data as contained in your submitted Request Form, or which is otherwise collected from you, for the purpose of processing this Request Form.

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AFFIX
POSTAGE
STAMP
HERE

The Share Registrar
ISETAN (SINGAPORE) LIMITED
c/o In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Second fold

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Application No. 524 of 2024)

In the Matter of Companies Act 1967

And

In the matter of Section 210 of the Companies Act 1967

And

In the matter of

Isetan (Singapore) Limited
(Registration No. 197001177H)

…Applicant

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act 1967

Between

Isetan (Singapore) Limited

And

Target Shareholders (as defined herein)

And

Isetan Mitsukoshi Ltd.

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ISETAN (SINGAPORE) LIMITED

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

IMPORTANT

1. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document issued by the Company to its shareholders other than Isetan Mitsukoshi Ltd. dated 12 July 2024 (the "**Scheme Document**").
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies) to attend, speak and vote on his/her/its behalf at the Scheme Meeting.
3. This Proxy Form is not valid for use by persons who hold Target Shares through Relevant Intermediaries (as defined below) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should contact the Relevant Intermediary through which they hold such Target Shares as soon as possible in order to make the necessary arrangements for them to appoint proxy(ies) at the Scheme Meeting.
4. CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy should approach their respective CPF and SRS agent banks to submit their voting instructions by 10.00 a.m. on 26 July 2024.
5. By submitting the Proxy Form, the Target Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 12 July 2024.

Proxy Form
Scheme Meeting

I/We, _____ (NRIC No./Passport No: _____)

of _____ (Address)
being a member/members of Isetan (Singapore) Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number

or failing him/her, the Chairman of the Scheme Meeting as my/our proxy to vote for me /us and on my/our behalf at the Scheme Meeting of the Company to be held on Wednesday, 7 August 2024 at 10.00 a.m. and at any adjournment thereof in the manner indicated below:

Resolution	For	Against	Abstain
To approve the Scheme of Arrangement			

If you wish the Chairman of the Scheme Meeting or your proxy to cast all your votes "For" or "Against" the resolution, please indicate with a tick "✓" in the relevant space provided under "For" or "Against". If you wish the Chairman of the Scheme Meeting or your proxy to abstain from voting on the resolution, please indicate with a tick "✓" in the relevant space provided under "Abstain". If no specific direction as to voting is given, the proxy (except where the Chairman of the Scheme Meeting is appointed as proxy) will vote or abstain from voting at his/her discretion. In the absence of specific directions, the appointment of the Chairman of the Scheme Meeting as proxy will be treated as invalid.

DO NOT TICK MORE THAN ONE BOX.

Signed this _____ day of _____ 2024

Total Number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

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Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES TO PROXY FORM:

(1) All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document issued by the Company to its shareholders other than Isetan Mitsukoshi Ltd. dated 12 July 2024 (the "**Scheme Document**").

(2) The Scheme Meeting will be convened and held solely by physical attendance which will provide shareholders the opportunity to participate fully at the meeting.

(3) The Notice of Scheme Meeting dated 12 July 2024 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 at the URL https://www.isetan.com.sg or the SGX website at the URL https://www.sgx.com/securities/company-announcements.

(4) Voting:

Live voting will be conducted during the Scheme Meeting for shareholders and proxy(ies), 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 Target Shareholder who is entitled to attend and vote at the Scheme Meeting, and who is not a Relevant Intermediary, is entitled to appoint one proxy to attend and vote at the Scheme Meeting. Such proxy need not be a member of the Company. For the purposes of Note 4, "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("**Companies Act**") as follows:-

(a) 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;

(b) 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

(c) 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 Target Shareholder who is a Relevant Intermediary is entitled to appoint only one proxy to attend and vote at the Scheme Meeting in his/her stead.

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

(6) Submission of proxy forms:

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.

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 26 July 2024, 10.00 a.m. to ensure their votes are submitted. Investors who have deposited their shares into a nominee account should also approach their depository agent and Relevant Intermediaries by 26 July 2024, 10.00 a.m.. The instrument appointing a proxy must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed under its seal or under the hand of any officer or attorney duly authorised.

(7) Where a Target Shareholder (whether individual or corporate) appoints a proxy, he/she/it 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 (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. 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.

(8) In the case of Target Shareholders 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 Target Shareholders are not shown to have Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Scheme Meeting as certified by The Central Depository (Pte) Limited to the Company.

(9) Personal Data Privacy

By submitting an instrument appointing a proxy or proxies, a Target Shareholder consents to the collection, use and disclosure of the Target Shareholder'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 Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (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. Photographic, sound and/or video recordings of the Scheme Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the Scheme Meeting. Accordingly, the personal data of a Target Shareholder (such as his name, his presence at the Scheme Meeting and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.

(10) For the purposes of satisfying the condition under Section 210(3AB)(a) of the Companies Act:

(a) each Target Shareholder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Target Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one Target Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Target Shareholders;

(b) the Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:

(i) the Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

(ii) the Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

(iii) the Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.