April 1, 2024

To Whom It May Concern

Company Name: Isetan Mitsukoshi Holdings Ltd.
Representative: Toshiyuki Hosoya, President and CEO
(Code No. 3099/ Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Agreement to Commence the Process to Acquire Shares of Isetan (Singapore) Limited (Making It a Wholly Owned Subsidiary)

Isetan Mitsukoshi Holdings Ltd. (the “Company”) announces that its subsidiary Isetan Mitsukoshi Ltd. (“Isetan Mitsukoshi”) has entered into an Implementation Agreement (the “Agreement”) today with Isetan (Singapore) Limited (the "Target Company"), a subsidiary of Isetan Mitsukoshi that operates Isetan stores in Singapore, to acquire all of the Target Company’s issued shares (excluding the Target Company shares held by Isetan Mitsukoshi) (the "Share Acquisition"), agreeing to commence the process for the Share Acquisition to make the Target Company a wholly owned subsidiary of Isetan Mitsukoshi.

Details

1. Background and Purpose of the Share Acquisition

The Target Company was established in 1970 to operate the Company’s department store business in Singapore and has led the Company’s Singapore business as a key subsidiary of its overseas business. In 1981, the Target Company became the first Japanese department store to be listed on the Singapore Exchange (Singapore Exchange Securities Trading Limited; hereinafter "SGX") and currently operates three department stores in Singapore under the Isetan brand.

In order to further grow our Singapore business through the Target Company in the mature Singaporean market, the Company believes that it is necessary to quickly and accurately capture the market trends in Singapore and respond to changes in the needs of individual customers, and keep changing for further growth. To achieve this goal, the Company has concluded that it is essential to secure the flexibility of the Target Company’s management and achieve the

concentration and efficiency of management resources by making it a wholly owned subsidiary through the Share Acquisition. After engaging in talks with the Target Company, the Agreement was executed between Isetan Mitsukoshi and the Target Company to achieve privatization of the Target Company through the Share Acquisition, which will offer an opportunity of an exit to the Target Company's existing shareholders on reasonable terms.

2. Overview of the Target Company

(1)	Name	Isetan (Singapore) Limited	
(2)	Address	593 Havelock Road #04-01 Isetan Office Building Singapore 169641	
(3)	Title and name of representative	Managing Director Shioji Hiramatsu	
(4)	Business	Operation of Isetan stores in Singapore	
(5)	Capital (as of December 31, 2023)	SGD 91,710,000	
(6)	Date of establishment	December 21, 1970	
(7)	Major shareholders and shareholding ratio (As of March 17, 2023)	Isetan Mitsukoshi Ltd.	52.73%
		ISETAN FOUNDATION	8.33%
		YAP BOH SIM	4.22%
		MORPH INVESTMENTS LTD	4.18%
		DBS NOMINEES (PRIVATE) LIMITED	2.47%
(8)	Relationship with the Company		
	Capital relationship	As of today, Isetan Mitsukoshi, a wholly owned subsidiary of the Company, holds 21,750,000 shares in the Target Company (52.73% ownership).	
	Personnel relationship	Two employees from the Company serve as Directors of the Target Company.	

3. Overview of Isetan Mitsukoshi

(1)	Name	Isetan Mitsukoshi Ltd.
(2)	Address	3-14-1 Shinjuku, Shinjuku-ku, Tokyo, Japan
(3)	Title and name of representative	Toshiyuki Hosoya
(4)	Business	Department store business
(5)	Capital	JPY10 billion

(6)	Date of establishment	April 1, 2011
(7)	Major shareholders and shareholding ratio	Isetan Mitsukoshi Holdings Ltd. 100%
(8)	Relationship with the Company	
	Capital relationship	The Company owns 100% of Isetan Mitsukoshi stock.

4. Number of Shares to Be Acquired, Acquisition Price, and Ownership of Shares before and after Acquisition

(1) Number of shares held before the acquisition	21,750,000 shares (52.73% ownership)
(2) Number of shares to be acquired	19,500,000 shares
(3) Acquisition price	Approximately SGD 140 million (approximately JPY 15.7 billion) (Note 1)
(4) Number of shares held after the acquisition	41,250,000 Shares (100.0%)

(Note 1) Converted using an exchange rate of 1 SGD=112.00 JPY

5. Method and Process of Share Acquisition

The Share Acquisition will be implemented through Scheme of Arrangement ("SOA") under Singapore's Companies Act and the Singapore Code on Take-overs and Mergers (the "Code"). SOA is a proceeding to effect a friendly takeover through acquisition of shares under Singapore's Companies Act with the consent of the Target Company, approval of the Target Company's shareholders and approval of the Singapore court, by which the Target Company shares will be transferred from the existing shareholders of the Target Company.

SOA is conditional upon the approval from a majority in number representing 75% in value of the shareholders present and voting at the shareholders meeting of the Target Company. In addition, the Target Company must seek approval from the Singapore court. Isetan Mitsukoshi will not exercise its voting rights at the shareholders meeting of the Target Company as required by the Code.

Please note that the Share Acquisition may not be achieved in the event that the shareholder approval or approval of the court is not obtained.

6. Future Outlook

Since the closing of the Share Acquisition is subject to the Target Company's shareholder approval and the approval by the Singapore court, it is expected that the Share Acquisition will be

completed after obtaining such approvals around August 2024. The expected impact of the Share Acquisition on the Company's earnings and financial position will be disclosed as soon as it becomes clear.

7. Responsibility Statements

In accordance with the Code, the directors of Isetan Mitsukoshi (including any directors 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 are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of Isetan Mitsukoshi 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