

(Translation)

May 25, 2015

Company name	ÆON Mall Co., Ltd.
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To the Shareholders of ÆON Mall Co., Ltd.:

ÆON Mall Co., Ltd.
Results of Exercise of Voting Rights at
the 104th Ordinary General Meeting of Shareholders

Please be advised as below the results of exercise of voting rights at the 104th Ordinary General Meeting of Shareholders held on May 21, 2015 (the “Meeting”).

1. Date and Time Thursday, May 21, 2015, 10:00 a.m.
2. Place Hotel New Otani Makuhari
3. Matters resolved
 - Agenda Item 1: Partial amendment to the Articles of Incorporation
 - Agenda Item 2: Election of eleven (11) members of the Board of Directors
 - Agenda Item 3: Election of four (4) members of the Board of Corporate Auditors
4. Voting Rights

Number of shareholders with voting rights	31,362
Number of voting rights held by all shareholders	2,275,728

5. Number of voting rights that were exercised as the manifestation of the intention of approval, disapproval or abstention for the agenda items to be resolved; requirements for adoption thereof; and resolution results thereof

	Approved	Disapproved	Abstained	Requirement for adoption	Resolution result and approval rate (%)	
Agenda Item 1: Partial amendment to the Articles of Incorporation	1,966,299	635	579	(Note 1)	Approved	99.9%
Agenda Item 2: Election of eleven (11) members of the Board of Directors						
Noriyuki Murakami	1,928,071	38,456	989	(Note 2)	Approved	97.9%
Akio Yoshida	1,957,177	10,166	175		Approved	99.4%
Kaoru Iwamoto	1,944,465	22,878	175		Approved	98.8%
Seiichi Chiba	1,961,565	5,778	175		Approved	99.6%
Yoshiharu Umeda	1,944,838	22,505	175		Approved	98.8%
Motoya Okada	1,925,759	40,769	989		Approved	97.8%
Akio Mishima	1,945,291	22,052	175		Approved	98.8%
Mitsugu Tamai	1,961,592	5,751	175		Approved	99.6%
Mitsuhiro Fujiki	1,962,006	5,337	175		Approved	99.7%
Mami Taira	1,957,685	9,659	175		Approved	99.5%
Masao Kawabata	1,964,560	2,784	175		Approved	99.8%
Agenda Item 3: Election of four (4) members of the Board of Corporate Auditors						
Junichi Suzuki	1,343,814	622,705	989	(Note 2)	Approved	68.3%
Yotoku Hiramatsu	1,343,851	622,668	989		Approved	68.3%
Yumiko Ichige	1,966,317	1,018	175		Approved	99.9%
Makoto Fukuda	1,343,825	622,694	989		Approved	68.3%

(Note 1) The requirement for adoption is two thirds or more of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

(Note 2) The requirement for adoption is a majority of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

6. Reason why a portion of the number of voting rights of the shareholders present at the Meeting were not included in the calculation

By regarding the number of voting rights exercised by the date immediately before the date of the Meeting and the number of voting rights of some of the shareholders present at the Meeting whose intention of approval or disapproval of each proposal was confirmed as the total number of voting rights, it became clear that the agenda items would be adopted. Therefore, the number

of voting rights of the shareholders present at the Meeting whose intention of approval, disapproval or abstention was not confirmed has not been included in the calculation.