

(Translation for reference purposes only)

Stock code: 8905
April 25, 2019
AEON Mall Co., Ltd.
1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba
President: Akio Yoshida

To the Shareholders of AEON Mall Co., Ltd.:

Notice of the 108th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 108th Ordinary General Meeting of Shareholders of AEON Mall Co., Ltd. (the “Company”), to be held as described below:

Those who are unable to attend may vote in writing or on the Internet. Please cast your vote by 6:00 p.m. on Wednesday, May 22, 2019 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Thursday, May 23, 2019; 10:00 a.m.

2. Place: Tsuru banquet room, 2nd floor, Hotel New Otani Makuhari
2-120-3 Hibino, Mihama-ku, Chiba-shi, Chiba

3. Objectives of Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 108th fiscal year (from March 1, 2018 to February 28, 2019) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 108th fiscal year (from March 1, 2018 to February 28, 2019)

Matters to be resolved:

- Agenda Item 1: Election of fourteen (14) Directors
Agenda Item 2: Election of four (4) Audit & Supervisory Board Members

4. Matters prescribed for convocation

- a. If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.
- b. If you make a diverse exercise of voting rights, please notify the Company in writing of your intention to do so and state your reason for this no later than three (3) days before the meeting.

* Attendees are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist on the day of the meeting.

(Translation for reference purposes only)

A Notice of Resolutions will not be sent. After the Ordinary General Meeting of Shareholders has ended, the results of exercise of voting rights will be published on the Company's website (http://www.aeonmall.com/en/ir/s_meeting.html).

[For those attending the meeting]

Please bring the completed Form for Exercising Voting Rights to the meeting (no signature or affixing of seal necessary).

Please bring this document as well, as it contains the agenda for the meeting.

[For those voting in writing]

Those voting in writing should indicate "for" or "against" for each agenda item and return the completed Form for Exercising Voting Rights by postal mail to reach us by 6:00 p.m. on Wednesday, May 22, 2019.

[For those voting on the Internet]

Please access the online voting site through a computer or smartphone and follow the on-screen instructions. The deadline for online voting is 6:00 p.m. on Wednesday, May 22, 2019.

If you exercise your voting rights twice, once by mail and once via the Internet, etc., the Company will treat your Internet vote as the valid exercise of your voting rights. If you exercise your voting rights several times via the Internet, the Company will treat the most recent vote as the valid exercise of your voting rights.

[Guided tour to AEON MALL Makuhari New City]

After the General Meeting of Shareholders has ended, a guided tour will be provided to AEON MALL Makuhari New City. Please take this opportunity to join the tour.

*Please note that no gift will be provided for attendees at the General Meeting of Shareholders. Your understanding would be appreciated in this regard.

(Translation for reference purposes only)

Notes:

- 1. This English version is a translation of points summarized from an original notice written in Japanese. When discrepancies in interpretation arise, the content of the Japanese notice shall take precedence.*
- 2. Please note that Internet voting is not available to such persons as those who are not residents of Japan and who have appointed a custodian in Japan for handling of their shares according to the Rules for the Handling of Shares of the Company.*
- 3. AEON Mall Co., Ltd.'s ordinary share issue*

*Local code: 8905
SEDOL# 6534202 JP
ISIN# JP 3131430005*

[Electronic Voting Platform for Institutional Investors]

Institutional shareholders, including standing proxies such as master trust banks, who have applied in advance to the ICJ Proxy e-Voting Platform Service (the Platform Service) offered by ICJ Inc., a joint venture established by Tokyo Stock Exchange, Inc., Japan Securities Dealers Association and Broadridge Financial Solutions, Inc., are entitled to use the Platform Service to exercise their votes.

(Translation for reference purposes only)

Reference Documents for the General Meeting of Shareholders

Agenda Item 1: Election of fourteen (14) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company hereby asks you to elect fourteen (14) Directors including one (1) new candidate for Director to enhance the management structure and promote the business strategy.

The candidates for Directors are as follows.

Policies and procedures in the appointment of candidates for Directors:

In regard to the appointment of candidates for Directors, first the President and CEO proposes the appointment in accordance with the following standards, second, after passing through deliberation at a meeting of the Nomination and Compensation Advisory Committee, the appointment is resolved at a Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- For Inside Directors, a candidate must possess ability, knowledge, experience, and actual results in the specialty field where they have strength, in addition to possessing a sense of balance and decisiveness that will allow them to carry out director activities while grasping overall business operations.
- For Outside Directors, a candidate must possess abundant experience and in-depth understanding in their field, be able to ensure an adequate amount of time to execute their duties as a director of the Company, and possess the qualities that would allow them to provide advice and proposals from an independent standpoint that ensure the appropriateness and validity of decisions of the Board of Directors.

(Translation for reference purposes only)

1. Akio Yoshida

Reelection

Date of birth	May 26, 1960	Number of the Company's shares owned: 23,000 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1983	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
	Sep. 2005	General Manager of Tohoku Development Department, AEON CO., LTD.
	Sep. 2009	General Manager of Kanto Development Department, AEON Retail Co., Ltd.
	Feb. 2011	General Manager of Management Department and International Planning Department, the Company
	Mar. 2011	Director, AEON (CHINA) CO., LTD.
	Mar. 2011	General Manager of China Development Management Department, China Division, the Company
	Mar. 2012	General Manager of China Division, the Company
	Apr. 2014	General Manager of Sales Division and Chief China Business Officer, the Company
	May 2014	Managing Director, General Manager of Sales Division, and Chief China Business Officer, the Company
	Feb. 2015	President and CEO and Chief China Business Officer, the Company
	Apr. 2015	President and CEO, the Company (to present)
	Mar. 2016	Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD.
	Mar. 2019	Representative Executive Officer, Vice President and Senior Chief Officer of Shopping Center Development Business and Digital Business, AEON CO., LTD. (to present)
	(Significant concurrent position) Chairman, AEON MALL (CHINA) CO., LTD.	
Reasons for selection as a candidate for Director	Akio Yoshida served as President and CEO since 2015, and has knowledge related to global business management and administration that include overseas business. In addition, he has led the management of the Group and fulfilled roles that contribute to boosting the Company's corporate value such as decision-making concerning serious management issues and overseeing business execution. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	Akio Yoshida is Representative Executive Officer, Vice President and Senior Chief Officer of Shopping Center Development Business and Digital Business, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

2. Kaoru Iwamoto

Reelection

Date of birth	August 7, 1954	Number of the Company's shares owned: 18,740 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1977	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
	Apr. 2001	General Manager of Kinki Development Department, SC Development Division, JUSCO Co., Ltd.
	Mar. 2005	General Manager of West Japan Development Department, Development Division, AEON CO., LTD.
	Apr. 2008	Supervisor of Development Division, the Company
	May 2008	Director, Deputy General Manager of Development Division, the Company
	May 2009	Director, General Manager of Development Division, the Company
	May 2010	Managing Director, General Manager of Development Division, the Company
	May 2012	Senior Managing Director, General Manager of Development Division, the Company
Apr. 2019	Director, Vice President, Development Officer, the Company (to present)	
Reasons for selection as a candidate for Director	Kaoru Iwamoto has engaged primarily in development operations, and after serving as Director, Managing Director and Senior Managing Director, he has served as Director, Vice President since 2019. He has extensive expertise as well as experience and achievements in fields related to development. He also has knowledge related to business management, and accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Kaoru Iwamoto.	

(Translation for reference purposes only)

3. Seiichi Chiba

Reelection

Date of birth	July 28, 1955	Number of the Company's shares owned: 10,000 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1978	Joined The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)
	Sep. 1993	Assistant Manager of New York Branch, The Dai-Ichi Kangyo Bank, Ltd.
	Apr. 2002	Deputy Manager of Credit Department No. 3, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)
	Oct. 2002	General Manager of Corporate Department No. 4, Mizuho Corporate Bank, Ltd.
	May 2003	General Manager of Global Corporate Department No. 2, Mizuho Corporate Bank, Ltd.
	Apr. 2005	Executive Officer, General Manager of Corporate Restructuring Division No. 1, Mizuho Corporate Bank, Ltd.
	Apr. 2007	Managing Executive Officer, Mizuho Corporate Bank, Ltd.
	May 2010	Vice President, AEON CO., LTD.
	May 2010	Vice President Chief Financial Officer and Manager in charge of Finance, AEON Group
	May 2010	Audit & Supervisory Board Member, the Company
	Mar. 2011	Vice President CFO, AEON Group
	May 2013	Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, the Company
	Apr. 2015	Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, and Chief ASEAN Business Officer, the Company
Apr. 2019	Director, Vice President, Finance & Accounting Officer and Overseas Business Officer, the Company (to present)	
Reasons for selection as a candidate for Director	Seiichi Chiba has extensive expertise related to finance and accounting operations and experience as an executive officer at financial institutions and at AEON CO., LTD., and after serving as Senior Managing Director, he has served as Director, Vice President of the Company since 2019. He is in charge of finance and accounting, as well as the overseas business, and is responsible for the Company's overall management and the administration and supervision functions for overseas business. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Seiichi Chiba.	

4. Akio Mishima

Reelection

Date of birth	November 8, 1958	Number of the Company's shares owned: 9,338 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 2000	Joined the Company
	Jul. 2006	General Manager of Existing Store Management Department, Leasing Division, the Company
	Jul. 2007	General Manager, AEON MALL Kisogawa, the Company
	May 2009	General Manager of Kanto & Tohoku Leasing Department, Leasing Management Department, Sales Division, the Company
	Apr. 2011	General Manager of Leasing Management Department, Sales Division, the Company
	May 2012	Director, General Manager of Leasing Division, the Company
	Apr. 2013	Director, General Manager of Leasing Management Department, Sales Division, the Company
	Apr. 2015	Director, General Manager of Leasing Division, the Company
	May 2016	Managing Director, General Manager of Leasing Division, the Company
	Apr. 2017	Managing Director, General Manager of Sales Division, the Company (to present)
Reasons for selection as a candidate for Director	Since joining the Company, Akio Mishima has engaged in the administration and operation of shopping malls, and in leasing operations, after which he supervised the entire leasing division. After serving as Director, he has served as Managing Director since 2016. Currently, he is leading the entire Sales Division as the General Manager of the Sales Division and is playing a central role in business expansion utilizing his expertise, extensive experience and achievements. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Akio Mishima.	

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5. Mitsuhiro Fujiki

Reelection

Date of birth	November 21, 1960	Number of the Company's shares owned: 5,164 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1985	Joined the Company
	Apr. 2011	General Manager of AEON MALL Niihama, the Company
	Nov. 2012	General Manager of AEON MALL Miyazaki, the Company
	Apr. 2013	General Manager of West Japan Business Department, Sales Division, the Company
	Sep. 2014	General Manager of Chushikoku Business Department, Sales Division, the Company
	Apr. 2015	General Manager of Sales Division, the Company
	May 2015	Director, General Manager of Sales Division, the Company
	Apr. 2017	Director, General Manager of Leasing Division, the Company
	May 2018	Managing Director, General Manager of Leasing Division, the Company (to present)
Reasons for selection as a candidate for Director	Since joining the Company, Mitsuhiro Fujiki has engaged primarily in the administration and operation of shopping malls, and in leasing operations, and has served as Managing Director since 2018. He has expertise, extensive experience and achievements and is currently leading the entire Leasing Division as the General Manager of the Leasing Division. He is also playing a central role in creating new mall spaces. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Mitsuhiro Fujiki.	

6. Mitsugu Tamai

Reelection

Date of birth	July 5, 1962	Number of the Company's shares owned: 3,900 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Jul. 1999	Joined AEON Credit Service Co., Ltd.
	May 2006	Director, General Manager of Finance & Accounting Management Department, AEON Credit Service Co., Ltd.
	Apr. 2007	Director, General Manager of Finance & Accounting Division, AEON Credit Service Co., Ltd.
	Mar. 2010	Director, General Manager of Affiliate Management Division, AEON Credit Service Co., Ltd.
	May 2011	Executive Officer, General Manager of Administration Department, Affiliate Management Division, AEON Credit Service Co., Ltd.
	Mar. 2012	Aide to the Group Control and Accounting Officer, AEON CO., LTD.
	May 2012	Audit & Supervisory Board Member, AEON Kyushu Co., Ltd.
	May 2012	Audit & Supervisory Board Member, AEON Delight Co., Ltd.
	Aug. 2012	General Manager of Administration Division, the Company
	Apr. 2013	General Manager of ASEAN Division, the Company
	May 2013	Director and General Manager of ASEAN Division, the Company
	Apr. 2019	Managing Director, General Manager of ASEAN Division, and General Manager of Digital Promotion Department, the Company (to present)
	Reasons for selection as a candidate for Director	Mitsugu Tamai has extensive knowledge and work experience related to finance and accounting operations and the administration of overseas corporations. He also has experience as a Director and Audit & Supervisory Board Member of AEON Group companies, and has served as Managing Director of the Company since 2019. Furthermore, he has knowledge and achievements related to business management overseas. Accordingly, the Company nominated him for another term as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Mitsugu Tamai.	

(Translation for reference purposes only)

7. Hisayuki Sato

Reelection

Date of birth	December 8, 1957	Number of the Company's shares owned: 800 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1981	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
	Mar. 1990	General Manager of Tohoku Development Department, JUSCO Co., Ltd.
	Oct. 2008	General Manager of Development Department, Beijing AEON Co., Ltd.
	Mar. 2011	General Manager of AEON MALL Beijing and Tianjin Development Department, China Division, the Company
	Sep. 2012	General Manager of China Development Management Department, China Division, the Company
	Apr. 2014	Chief Executive Officer, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.
	Mar. 2016	General Manager of Development Management Department, AEON MALL (CHINA) CO., LTD.
	Apr. 2016	General Manager of China Division, the Company
	Apr. 2016	Chief Executive Officer, AEON MALL (CHINA) CO., LTD. (to present)
	May 2016	Director, General Manager of China Division, the Company
	Apr. 2019	Managing Director, General Manager of China Division, the Company (to present)
		(Significant concurrent positions) Chairman, AEON MALL (CHINA) BUSINESS MANAGEMENT CO., LTD. Chairman, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.
Reasons for selection as a candidate for Director	Hisayuki Sato has engaged in development operations both in Japan and in China and has experience in managing Chinese subsidiaries. He also has served as Managing Director of the Company since 2019. In light of his actual results in and contributions to business management overseas, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Hisayuki Sato.	

8. Motoya Okada

Reelection

Date of birth	June 17, 1951	Number of the Company's shares owned: 5,280 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1979	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
	May 1990	Director, JUSCO Co., Ltd.
	Feb. 1992	Managing Director, JUSCO Co., Ltd.
	May 1995	Senior Managing Director, JUSCO Co., Ltd.
	Jun. 1997	President, JUSCO Co., Ltd.
	May 1998	Director, the Company
	May 2002	Director and Advisor, the Company (to present)
	May 2003	Director, President and Representative Executive Officer, AEON CO., LTD.
	Mar. 2012	Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. (to present)
	Feb. 2015	Director and Advisor, AEON Retail Co., Ltd. (to present)
Reasons for selection as a candidate for Director	AEON CO., LTD. and each company in the AEON Group recognize that working to maximize synergy effects while striving for closely knit cooperation and emphasizing their mutual independence and autonomy, leads to shareholder interest. With the goal of increasing the effectiveness of the Group strategy and the administration of sound business management for the Company, it nominated Motoya Okada for another term as a candidate for Director as he has extensive experience and ability as a business manager.	
Conflicts of interest	Motoya Okada is Director, President and Representative Executive Officer, and Group CEO of AEON CO., LTD. and AEON CO., LTD. is a major shareholder (parent company) of the Company. Also, he is Director and Advisor of AEON Retail Co., Ltd. which is a sister company of the Company and located as a tenant of the Company.	

(Translation for reference purposes only)

9. Masahiko Okamoto

Reelection

Date of birth	April 8, 1958	Number of the Company's shares owned: 100 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1981	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
	Mar. 1997	General Manager of Personnel & General Affairs Department, Megamart Division, JUSCO Co., Ltd.
	Mar. 2000	General Manager of Personnel & Education Department, Kinki Business Division, JUSCO Co., Ltd.
	Mar. 2001	General Manager of Administration Center, Headquarters, JUSCO Co., Ltd.
	Sep. 2008	General Manager of Personnel Training Department, Kanto Company Division, AEON Co., Ltd.
	Feb. 2015	General Manager of General Affairs Department, Administration Division, the Company
	Apr. 2018	General Manager of Administration Division, the Company
	May 2018	Director, General Manager of Administration Division, the Company (to present)
Reasons for selection as a candidate for Director	Masahiko Okamoto has engaged in personnel and general affairs. Based on the expertise and experience that he gained, he has been serving as Director, General Manager of Administration Division since 2018. He promotes personnel training and compliance with the Corporate Governance Code, and is in charge of further promoting and strengthening the governance system and personnel system. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Masahiko Okamoto.	

10. Hiroshi Yokoyama

Reelection

Date of birth	May 29, 1964	Number of the Company's shares owned: 1,810 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1987	Joined The Chuo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	Oct. 2000	Section Manager of Real Estate Investment Development Department, The Chuo Mitsui Trust and Banking Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)
	Apr. 2004	Joined the Company
	Apr. 2004	Manager of Finance Group, Finance & Accounting Group, Administration Division, the Company
	Aug. 2007	General Manager of Finance & Accounting Department, Administration Division, the Company
	May 2013	General Manager of Finance & Accounting Management Department, Finance & Accounting Division, the Company
	Apr. 2017	General Manager of Development Planning Management Department, Development Division, the Company
	May 2017	Director, General Manager of Development Planning Management Department, Development Division, the Company (to present)
Reasons for selection as a candidate for Director	Hiroshi Yokoyama has experience with real estate operations at a financial institution and, since joining the Company, has engaged in finance and accounting operations. He has been serving as Director, General Manager of the Development Planning Management Department, Development Division since 2017. He has extensive achievements and experience related to real estate development and finance. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Hiroshi Yokoyama.	

(Translation for reference purposes only)

11. Akiko Nakarai

Reelection

Date of birth	August 7, 1971	Number of the Company's shares owned: 2,500 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Dec. 2003 Joined Diamond City Co., Ltd. (now AEON MALL Co., Ltd.)</p> <p>Apr. 2011 General Manager of AEON MALL Miyakonojo Ekimae, the Company</p> <p>Apr. 2013 General Manager of AEON MALL Fukutsu, the Company</p> <p>Jul. 2016 Representative Duties Enforcer, AEONMALL KIDS DREAM, LLC (to present)</p> <p>Mar. 2018 General Manager of Digital Promotion Management Department, Sales Division, the Company</p> <p>May 2018 Director, General Manager of Digital Promotion Management Department, Sales Division, the Company (to present)</p>	
Reasons for selection as a candidate for Director	<p>Since joining the Company, Akiko Nakarai has been engaged mainly in the administration and operation of shopping malls, and since 2018, she has been Director, General Manager of Digital Promotion Management Department, Sales Division. She also has expertise related to general sales and management experience at a subsidiary. Accordingly, the Company nominated her for another term as a candidate for Director.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Akiko Nakarai.</p>	

12. Yasutsugu Iwamura

New election

Date of birth	March 7, 1966	Number of the Company's shares owned: 1,012 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Aug. 2005 Joined the Company</p> <p>Aug. 2007 General Manager of Planning Development First Group, Planning Development Department, the Company</p> <p>May 2009 General Manager of Kanto and Tohoku Development Department, Development Division, the Company</p> <p>Apr. 2013 General Manager of Development Management Department, Development Division, the Company</p> <p>May 2016 General Director of AEON MALL VIETNAM CO., LTD (to present)</p> <p>(Significant concurrent position)</p> <p>General Director of AEON MALL HIMLAM COMPANY LIMITED</p>	
Reasons for selection as a candidate for Director	<p>Since joining the Company, Yasutsugu Iwamura has been engaged mainly in the development operation of shopping malls, and since 2016, he has been General Director of AEON MALL VIETNAM CO., LTD, the Group's important operating base in ASEAN. Due to his expertise related to development and his management experience at an overseas subsidiary, the Company nominated him as a new candidate for Director.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Yasutsugu Iwamura.</p>	

(Translation for reference purposes only)

13. Mami Taira

Reelection

Candidate for Outside Director

Candidate for Independent Officer

Date of birth	February 20, 1962	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Oct. 1987 Joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1990 Joined Yoshio Hayakawa Tax Accountant Office</p> <p>Sep. 1991 Registered as a certified public accountant</p> <p>Apr. 1992 Registered as a certified tax accountant</p> <p>Oct. 2002 Partner, Taira Tax & Accounting Consulting Group (to present)</p> <p>May 2011 Outside Audit & Supervisory Board Member, the Company</p> <p>May 2014 Outside Director, the Company (to present)</p> <p>Jun. 2014 Outside Audit & Supervisory Board Member, Suzuden Corporation</p> <p>Mar. 2016 Outside Corporate Auditor, ISEKI & CO., LTD. (to present)</p> <p>Jun. 2016 Outside Director, Suzuden Corporation (to present)</p>	
Reasons for selection as a candidate for Outside Director	<p>Mami Taira provides advice and supervision for the Company's management as well as advice regarding diversity management promotion from a practical viewpoint, making use of her good judgment as an accounting expert that she developed as a certified public accountant and tax accountant and her experience as a director and an auditor for other companies. Although she does not have past experience of involvement in the direct management of a company, the Company nominated her for another term as a candidate for Outside Director for the above reasons.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Mami Taira.</p>	

(Translation for reference purposes only)

14. Masao Kawabata

Reelection

Candidate for Outside Director

Candidate for Independent Officer

Date of birth	August 10, 1948	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1971 Joined Pioneer Corporation</p> <p>Nov. 1996 President, Pioneer GB Ltd.</p> <p>Jun. 2004 Senior Executive Officer in charge of PR/IR and risk management, Pioneer Corporation</p> <p>Apr. 2008 Chairman and CEO, Pioneer North America, Inc.</p> <p>Jun. 2009 Advisor, Pioneer Corporation</p> <p>Jul. 2010 Secretary-General, Foundation for the Advancement of Music Appreciation</p> <p>Jul. 2012 Advisor, Eiken Foundation of Japan</p> <p>Sep. 2014 Advisor, Brainwoods Corporation, Ltd. (to present)</p> <p>May 2015 Outside Director, the Company (to present)</p> <p>Jun. 2015 Director, English-Speaking Union of Japan (to present)</p> <p>Jun. 2018 Auditor, ICU International Christian University (to present)</p>	
Reasons for selection as a candidate for Outside Director	<p>Masao Kawabata provides appropriate advice and supervision related to the Company's management from a broad perspective using his international mindset, extensive experience, and more that he gained while engaging in PR/IR and risk management operations at another company and as a business manager of subsidiaries in various overseas countries. Accordingly, the Company nominated him for another term as a candidate for Outside Director.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Masao Kawabata.</p>	

(Note 1) Mami Taira and Masao Kawabata are currently Outside Directors of the Company. At the conclusion of this meeting, the number of years they have served as Outside Directors since assuming office will be five (5) years and four (4) years, respectively.

(Note 2) The Company has entered into limited liability agreements with Mami Taira and Masao Kawabata, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue these agreements. The summary of details of the agreement is as follows:

- (i) The maximum amount of liability for damages incurred due to negligence of duties by the Outside Director shall be up to the minimum amount as provided for by Article 425, paragraph 1 of the Companies Act.
- (ii) The limitation of liability shall be accepted only if the Outside Director has acted in good faith and without gross negligence in performing his or her duties.

(Note 3) The Company notified the Tokyo Stock Exchange of the election of Mami Taira and Masao Kawabata, as Independent Officers pursuant to Regulations of the Tokyo Stock Exchange. If their reelection is approved, the Company intends to continue to notify the said Exchange of their election as Independent Officers.

(Reference) Independence Standards and Qualification for Independent Outside Directors

The Company, when electing independent Outside Directors, in addition to following independence standards designated by the Tokyo Stock Exchange, selects candidates from people with experience in various industries or in management who possess diverse perspectives, abundant experience, in-depth understanding, and specialized expertise as well as elects candidates who can contribute to candid, active and constructive discussions at Board of Directors' meetings.

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Agenda Item 2: Election of four (4) Audit & Supervisory Board Members

The terms of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company ask you to elect four (4) Audit & Supervisory Board Members.

This agenda item has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

Policies and procedures in the appointment of candidate for Audit & Supervisory Board Member:

In regard to the appointment of candidate for Audit & Supervisory Board Member, first the President and CEO proposes the appointment in accordance with the following standards, second, after consulting with the Audit & Supervisory Board and receiving approval, the appointment is resolved at a Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- A candidate must be able to recognize management issues from the point of view of overall management.
- A candidate must have no interest or trade relationship that could affect their execution of duties as an Audit & Supervisory Board Member.
- A candidate must possess considerable expertise in finance and accounting, or ability, knowledge, and experience in their specialist field.

1. Maki Watanabe

Reelection

Candidate for Outside Audit & Supervisory Board Member

Date of birth	September 7, 1965	Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	<p>Apr. 1988 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Jul. 1992 Served in Hyogo Accounting Section, JUSCO Co., Ltd.</p> <p>Nov. 1993 Served in Budget Section of Accounting Department, JUSCO Co., Ltd.</p> <p>Mar. 2010 General Manager of Accounting Department, JUSCO Co., Ltd.</p> <p>Aug. 2013 General Manager of Consolidated Accounting Department, AEON CO., LTD.</p> <p>May 2017 Audit & Supervisory Board Member, the Company</p> <p>May 2018 Outside Audit & Supervisory Board Member, the Company (to present)</p>	
Reasons for selection as a candidate for Outside Audit & Supervisory Board Member	The Company judges that Maki Watanabe's extensive experience related to accounting gained at AEON CO., LTD. and her experience as an Audit & Supervisory Board Member at AEON Group companies would be beneficial to the Company's management. Accordingly, the Company has nominated her as a candidate for Outside Audit & Supervisory Board Member.	
Conflicts of interest	No conflict of interest exists between the Company and Maki Watanabe.	

(Translation for reference purposes only)

2. Takao Muramatsu

Reelection

Candidate for Outside Audit & Supervisory Board Member

Candidate for Independent Officer

Date of birth	October 1, 1953	Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	<p>Apr. 1979 Joined Tokyo Regional Taxation Bureau</p> <p>Apr. 1988 Chief Investigator of Special Investigation Department, Tokyo District Public Prosecutors Office</p> <p>Jul. 1991 Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency</p> <p>Jul. 1998 Senior Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency</p> <p>Jul. 2003 Deputy Director-General, Shibuya Tax Office</p> <p>Jul. 2005 Chief Investigator of Criminal Investigation Department, Tokyo Regional Taxation Bureau</p> <p>Jul. 2009 Chief Internal Inspector, Osaka Regional Taxation Bureau</p> <p>Jul. 2010 Chief Internal Inspector, National Tax Agency</p> <p>Jul. 2012 Assistant Regional Commissioner of Management and Co-ordination Department, Nagoya Regional Taxation Bureau</p> <p>Jun. 2013 Director-General, Takamatsu Regional Taxation Bureau</p> <p>Oct. 2014 Registered as a certified tax accountant, MURAMATSU TAX ACCOUNTANT OFFICE (to present)</p> <p>Apr. 2015 Outside Audit & Supervisory Board Member, BESTERRA CO., LTD (to present)</p> <p>Apr. 2015 Outside Audit & Supervisory Board Member, Serendip Consulting Co., Ltd. (to present)</p> <p>May 2016 Outside Audit & Supervisory Board Member, the Company (to present)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member, GLOBERIDE, Inc. (audit and supervisory committee member) (to present)</p>	
Reasons for selection as a candidate for Outside Audit & Supervisory Board Member	Takao Muramatsu is expected to utilize, in the management of the Company, his wealth of specialist knowledge regarding taxes gained while working for many years at the Taxation Bureau and his experience working as an Audit & Supervisory Board Member for other companies. Although he does not have past experience of involvement in the direct management of a company, we have determined that he is capable of performing his duties appropriately as an Outside Audit & Supervisory Board Member for the above reasons.	
Conflicts of interest	No conflict of interest exists between the Company and Takao Muramatsu.	

3. Emi Torii

New election

Candidate for Outside Audit & Supervisory Board Member

Candidate for Independent Officer

Date of birth	September 4, 1978	Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	<p>Nov. 2005 Passed the National Bar Examination</p> <p>Apr. 2006 Legal apprentice</p> <p>Sep 2007 Joined Nozomi Sogo Attorneys at Law</p> <p>Apr. 2015 Kanto-Shinetsu Regional Pension Records Correction Council Committee Member, Ministry of Health, Labour and Welfare (to present)</p> <p>Apr. 2019 Partner, Nozomi Sogo Attorneys at Law (to present)</p>	
Reasons for selection as a candidate for Outside Audit & Supervisory Board Member	Emi Torii has experience and specialist knowledge as a lawyer in the field of corporate law and she is expected to utilize, in the management of the Company, her viewpoint as a legal specialist. Although she does not have past experience of involvement in the direct management of a company, we have newly determined that she is capable of performing her duties appropriately as an Outside Audit & Supervisory Board Member for the above reasons.	
Conflicts of interest	No conflict of interest exists between the Company and Emi Torii.	

(Translation for reference purposes only)

4. Hideki Hayami

Reelection

Date of birth	March 15, 1973	Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	<p>Apr. 1996 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Sep. 1997 Served in Control Department, JUSCO Co., Ltd.</p> <p>May 2008 Served in Group Control Department, AEON CO., LTD.</p> <p>Apr. 2009 Served in Business Management Department, AEON CO., LTD.</p> <p>May 2010 Audit & Supervisory Board Member, PETCITY CO., LTD. (now AEON PET CO., LTD.)</p> <p>May 2012 Director, General Manager of Corporate Management Department, COX CO., LTD.</p> <p>Feb. 2016 Director, in charge of Administration, COX CO., LTD.</p> <p>Feb. 2017 General Manager of Administration Division and General Manager of Business Promotion Division, COX CO., LTD.</p> <p>Mar. 2017 General Manager of Business Management Department, AEON CO., LTD. (to present)</p> <p>May 2018 Audit & Supervisory Board Member, the Company (to present)</p>	
Reasons for selection as a candidate for Audit & Supervisory Board Member	The Company judges that Hideki Hayami's extensive knowledge related to corporate management gained at AEON CO., LTD. and his Audit & Supervisory Board Member and business management experience in the AEON Group would be beneficial to the Company's management. Accordingly, the Company has nominated him as a candidate for Audit & Supervisory Board Member.	
Conflicts of interest	Hideki Hayami is General Manager of Business Management Department of AEON CO., LTD. and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

- (Note 1) Maki Watanabe and Takao Muramatsu are currently Outside Audit & Supervisory Board Members of the Company. At the conclusion of this meeting, the number of years they have served as Audit & Supervisory Board Members since assuming office will be two (2) years and three (3) years, respectively.
- (Note 2) The Company has entered into limited liability agreement with Takao Muramatsu, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If his reelection is approved, the Company intends to continue this agreement. In addition, the Company plans to enter into the same limited liability agreement with Emi Torii if her election is approved. The summary of details of the agreement is as follows:
- (i) The maximum amount of liability for damages incurred due to negligence of duties by the Outside Audit & Supervisory Board Member shall be up to the minimum amount of liability as provided for by Article 425, paragraph 1 of the Companies Act.
 - (ii) The limitation of liability shall be accepted only if the Outside Audit & Supervisory Board Member has acted in good faith and without gross negligence in performing his or her duties.
- (Note 3) The Company notified the Tokyo Stock Exchange of the election of Takao Muramatsu, as an Independent Officer pursuant to Regulations of the Tokyo Stock Exchange. If his reelection is approved, the Company intends to continue to notify the said Exchange of his election as an Independent Officer. In addition, if Emi Torii's election is approved, the Company intends to notify the said Exchange of her election as an Independent Officer.
- (Note 4) Hideki Hayami receives salary as an employee working in the above-stated position as a person who executes business operations at the Company's parent company AEON CO., LTD.