

Corporate Governance

We continue to strengthen our corporate governance functions and build systems to facilitate rapid decision-making for consistent, long-term corporate value growth.

Basic Approach

AEON MALL is a *Life Design Developer*, creating the future of community living as we pursue our basic principle that *the customer comes first*.

Life Design extends beyond the framework of the shopping mall. *Life Design* addresses functions associated with different life stages of our local customers, including not only shopping, but also interaction with other people, cultural development, and other features contributing to future lifestyles.

AEON MALL builds upon our strengths as a retail business developer, at the same time striving to localize our malls to the characteristics of each community we serve. In this way, we contribute to better lifestyles and community growth in terms of economy and culture. We recognize the importance of corporate governance in accomplishing this vision and we work continually improve our corporate governance structure.

• Corporate Governance Structure Guidelines

1	We provide a consistent and fair environment to support shareholder rights and the execution of said rights. We work in cooperation with shareholders toward the goal of sustainable growth.
2	Our board of directors and senior management exercise proper leadership in fostering a corporate culture that respects the rights and perspectives of customers and stakeholders, conducts business activities ethically, and engages in a positive approach to ESG and CSR activities.
3	We have created a Disclosure Policy and Rules for Managing Information Disclosure to address disclosure of financial and nonfinancial information. Guided by these policies, we ensure transparency and fairness through appropriate and clear information disclosure.
4	Our board of directors consists of individuals well-versed in the retail business, helping AEON MALL capitalize on our background as a retail developer. We appoint independent outside directors to strengthen our supervisory function and conduct highly transparent business. Our board of directors determines important strategies and measures to achieve our long-term vision and medium- and long-term plans.
5	We incorporate feedback and input received through constructive dialogue with shareholders to improve our corporate value.

Adopting the Corporate Governance Code

At AEON MALL, we strive for higher levels of corporate governance to improve management efficiency, practice sound business management, and grow our corporate value. Specifically, we achieve greater effectiveness in corporate governance through efforts to improve our organization and systems, as well as initiatives to encourage our employees. We

implement the principles of Japan’s Corporate Governance Code, and we will continue to reach for higher levels of corporate governance.

See the AEON MALL corporate website for more about our Corporate Governance Report and progress to date.

▶ https://www.aeonmall.com/en/ir/c_governance.html

Internal Controls System

The AEON MALL board of directors, other decision-making bodies, managers, and employees support and engage with our system of internal controls. Internal controls guide our efforts to perform consistent compliance management and establish suitable business operations, while we pursue greater efficiencies and effectiveness toward accomplishing earnings goals and other key performance indicators. Internal controls also help ensure proper information disclosure practices.

The internal audit division determines whether the

company and subsidiaries are managed appropriately. The division conducts audits based on Rules for Internal Auditing, presenting the results to the CEO and full-time members of the Audit and Supervisory Board according to the Report on Internal Auditing. At the same time, the internal audit division coordinates internal audit details with the Audit and Supervisory Board on a timely basis, working closely with members to ensure efficient audits conducted by the members of the Audit and Supervisory Board.

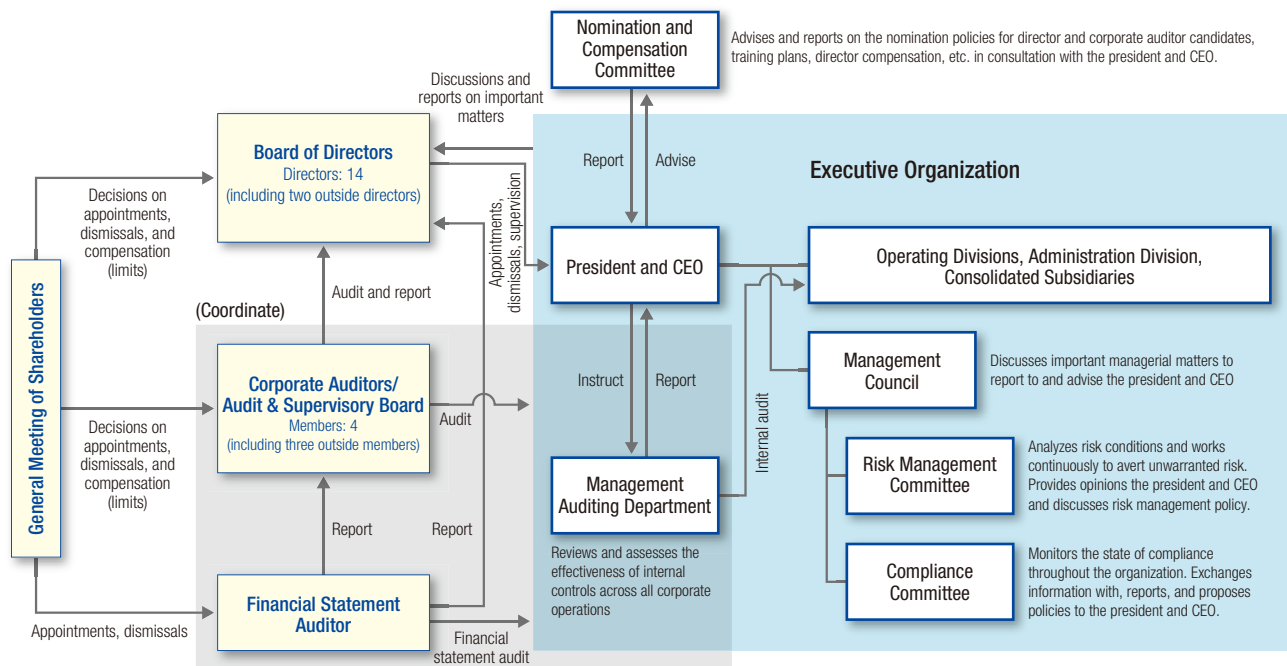
Corporate Governance Structure

AEON MALL established the Management Council to serve as an advisory body for the president and CEO. This council consists mainly of managing directors and higher, full-time members of the Audit and Supervisory Board, and individuals appointed by the president and CEO. The purpose of this council is to strengthen business strategy functions and ensure a more efficient decision-making process. We bolster management and supervisory functions by holding at least one meeting of the board of directors per month, chaired by the president and CEO.

In addition to these mechanisms, we strive to disseminate information through committees led by general managers or

other managers below the rank of representative director. The purpose of these committees is to ensure efficient business activities. AEON MALL has adopted a corporate auditor system led by outside members of the Audit and Supervisory Board. The board works in coordination with outside financial statement auditors and the Management Auditing Department as part of a structure ensuring a sufficient audit function. Each member of the Audit and Supervisory Board attends board of director meetings, while full-time members of the Audit and Supervisory Board are always present at meetings of the Management Council.

• Corporate Governance Organization Chart (as of May 23, 2019)



Managing Board of Director Meetings

In addition to holding regular board of director meetings monthly, AEON MALL convenes extraordinary meetings of the board of directors as deemed necessary. Decisions encompassing substantial risk threatening far-reaching impact on the group are brought to the Management Council for discussion. These decisions are then approved

by the CEO and/or by resolution of the board of directors. Executive authority is delegated along with clear management accountability according to *Rules for Organization Management*, *Rules for Segregation of Duties*, *Rules of Jurisdiction*, *Rules for Approval Requests*, and *Rules for Management of Affiliates*.

Corporate Governance

Criteria for Appointing and Dismissing Officers

The president and CEO proposes director candidates according to the following criteria. The Nomination and Compensation Committee, which consists mainly of outside directors, discusses nominations, which are then presented to the board of directors as agenda items for the general meeting of shareholders. The board makes the necessary resolutions which are submitted to the general meeting of shareholders for approval.

(Policies for the nomination of director candidates)

- Internal directors must have the ability, knowledge, experience, and achievements required for their field of specialization. These individuals must also have a sense of balance and judgment that enables them to understand and act across all aspects of business operations.
- Outside directors must have abundant experience and insight in professional specialization. These individuals must have sufficient time to carry out their duties as company directors and possess qualities to provide independent advice and recommendations on the appropriateness of decision-making by the board of directors.

(Policies for the nomination of Audit and Supervisory Board candidates)

- Candidates must be aware of business issues based on experience in general business management
- Candidates must have no interests or business relationships that may affect their execution of duties as a member of the Audit and Supervisory Board
- Candidates must have considerable knowledge of finance and accounting, or skills, expertise, and experience in a specialized field

The board of directors elects a CEO who will contribute to effective corporate governance and sustainable growth in medium- and long-term corporate value. The appointment and dismissal of the CEO is decided by a resolution of the board of directors.

A candidate for CEO must have an appropriate breadth of experience, insight, and advanced expertise. The CEO must also have managerial ability and leadership skills sufficient to achieve continuous growth in the company's business.

Independence Standards

AEON MALL complies with the independence standards established by the Tokyo Stock Exchange for the appointment of independent outside directors. We have designated four outside directors (two directors and two members of the Audit and Supervisory Board) as independent officers, filing our designations with the Tokyo Stock Exchange.

■ Independence Standards for Outside Directors

1. Candidates must not have served as an executive officer of any of the company's group companies in the 10 years prior to appointment as an outside director.
2. Candidates having served as a director, accounting specialist, or as an Audit and Supervisory Board member of AEON MALL and/or subsidiaries at any time in the 10 years prior to appointment (excluding those who have served as AEON MALL Group Executives) must not have served as an executive officer of AEON MALL and/or subsidiaries for a period of 10 years prior to appointment as director, accounting specialist, and/or Audit and Supervisory Board member.
3. Candidates must not fall under any of the following conditions:
 - (1) Directors of AEON MALL's parent company or parent company subsidiaries (excluding AEON MALL or AEON

MALL subsidiaries), etc.

- (2) Individuals who are spouses or relatives within the second degree of kinship of an AEON MALL Group executive
4. Candidates must not fall under any of the following conditions:
 - (1) An individual regarded as a major customer or executive officer of a major customer of AEON MALL or subsidiaries (a customer representing one percent or more of the AEON MALL's consolidated sales for the most recent fiscal year)
 - (2) A major customer or executive officer of a major customer of AEON MALL or subsidiaries
 - (3) A consultant, accounting expert, or legal expert receiving from AEON MALL or subsidiaries a sum, other than corporate officer remuneration, of ¥10 million or more in monetary or other property
5. Candidates must not fall under any of the following conditions for three years prior to appointment:
 - (1) Any conditions provided under 4.(1) to (3)
 - (2) Executives or non-executive directors of the AEON MALL parent company
 - (3) Executives of a subsidiary of the AEON MALL parent company (excluding AEON MALL or AEON MALL subsidiaries)
6. Spouse or relative within the second degree of kinship of an individual falling under any of the following conditions:

- (1) Any conditions provided under 5.(1) to (3)
 (2) AEON MALL Group executives
 (3) Executives or non-executive directors of the AEON MALL parent company
 (4) Executives of a subsidiary of the AEON MALL parent company (excluding AEON MALL or AEON MALL subsidiaries)
 (5) Individual who has served as an AEON MALL Group executive with in three years prior to his or her appointment

● **Outside directors and members of the Audit and Supervisory Board serving in concurrent posts; reasons for election, etc.**
 (as of May 23, 2019)

	Name	Organization	Position	Relationship With AEON MALL	Reasons for Election
Outside Members of the Board of Directors	Mami Taira	Taira Tax & Accounting Consulting Group	Partner	No business relationship	Ms. Taira contributes advice and oversight based on her expert opinion as a certified public accountant and tax accountant, as well as her experience as a director and member of the Audit and Supervisory Board at other companies. She continues to be involved in AEON MALL management, offering practical advice on a variety of issues, including company diversity. We believe Ms. Taira qualifies as an independent officer having no relationships that may result in a conflict of interest. She is not a shareholder of AEON MALL, nor does she have any personal relationships with major AEON MALL transaction partners.
		Iseki & Co., Ltd.	Outside Member of the Audit & Supervisory Board		
		Suzuden Co., Ltd.	Outside Member of the Board of Directors		
Outside Members of the Board of Directors	Masao Kawabata	Brainwoods Corporation, Ltd.	Advisor	No business relationship	Mr. Kawabata contributes advice and oversight stemming from his background in public relations, investor relations, and risk management capacities, as well as his international perspective and wealth of experience through management positions across several countries. He continues to be involved in AEON MALL management, offering appropriate advice on a variety of issues. We believe Mr. Kawabata qualifies as an independent officer having no relationships that may result in a conflict of interest. He is not a shareholder of AEON MALL, nor does he have any personal relationships with major AEON MALL transaction partners.
		English Speaking Union of Japan	Director		
		International Christian University	Controller		
Outside Members of the Audit & Supervisory Board	Maki Watanabe	—	—	No business relationship	Ms. Watanabe has extensive experience in accounting at AEON Co. and has served as an Audit and Supervisory Board member at various Aeon Group companies. We believe she will continue to contribute her expertise and experience to AEON MALL management.
	Takao Muramatsu	MURAMATSU TAX ACCOUNTANT OFFICE	Director	No business relationship	Mr. Muramatsu contributes advice and oversight based on his extensive knowledge in tax matters stemming from his experience at the Regional Taxation Bureau, as well as his experience as a director and member of the Audit and Supervisory Board at other companies. He will continue to contribute his expertise and experience to AEON MALL management. We believe Mr. Muramatsu qualifies as an independent officer having no relationships that may result in a conflict of interest. He is not a shareholder of AEON MALL, nor does he have any personal relationships with major AEON MALL transaction partners.
		BESTERRA CO., LTD	Outside Member of the Audit & Supervisory Board		
		Serendip Consulting Co., Ltd.	Outside members of the Audit & Supervisory Board		
Outside Members of the Audit & Supervisory Board	Emi Torii	GLOBERIDE, Inc.	outside members of the Audit & Supervisory Board (Auditors, etc.)	No business relationship	Ms. Torii is an attorney having specialized knowledge of corporate legal affairs. We have appointed Ms. Torii believing she will contribute here viewpoint as a legal expert for the benefit of AEON MALL. We believe Ms. Torii qualifies as an independent officer having no relationships that may result in a conflict of interest. She is not a shareholder of AEON MALL, nor does she have any personal relationships with major AEON MALL transaction partners.
		Nozomi Sogo Attorneys at Law	Partner		
		Ministry of Health, Labor and Welfare Kanto, Shin-etsu Local Pension Record Correction Council	Member		

* Ms. Emi Torii will assume her duties on May 23, 2019.

● **Activities of outside directors and members of the Audit & Supervisory Board (FY 2018)**

Classification	Name	No. of Meetings Attended		Activities
		Board of Directors	Audit & Supervisory Board	
Outside Members of the Board of Directors	Mami Taira	13/14	—	Ms. Taira possesses specialized knowledge of accounting and experience stemming from work as director and corporate auditor at other companies. She contributes this expertise and experience, providing insights other necessary remarks related to growth strategies and management issues in Japan and overseas from the standpoint of fairness and transparency.
	Masao Kawabata	14/14	—	Mr. Kawabata possesses a wealth of experience as a manager in posts overseas and in Japan. He contributes this experience, providing advice and other necessary remarks related to medium- and long-term business growth, employee training, and performance indicators of corporate value growth from the standpoint of the environment.
Outside Members of the Audit & Supervisory Board	Maki Watanabe	14/14	15/15	Ms. Watanabe possesses a wealth of knowledge in accounting. She contributes this knowledge, providing insights and other necessary remarks related to proper internal controls from the standpoint of sound and appropriate corporate practices in corporate finance and accounting.
	Yumiko Ichige	14/14	15/15	Ms. Ichige possesses legal expertise as an attorney and experience as a director and corporate auditor at other companies. She contributes this expertise and experience, providing insights and other necessary remarks related to medium-term management plan strategy from the standpoint of ESG.
	Takao Muramatsu	13/14	13/15	Mr. Muramatsu possesses a wealth of expertise in tax law and experience as a director and corporate auditor at other companies. He contributes this expertise and experience, providing insights and other necessary remarks related to the cost of capital, the validity of investment profitability plans, and improving the soundness of governance from the view point of corporate value growth.

* Ms. Yumiko Ichige will resign on May 23, 2019.

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Board Member Training Policies, Outside Director Support System

AEON MALL provides senior manager training and other opportunities for directors and members of the Audit and Supervisory Board to cultivate stronger leadership skills and strategic business thinking, as well as to gain a stronger understanding of compliance and governance. These trainings include seminars for newly appointed officers and top company management.

Newly appointed outside directors and outside members of the Audit and Supervisory Board are provided with mall tours and training to develop an understanding of the industry, history, businesses, financial situation, strategies, and organization of the AEON MALL Group and the AEON Co., Ltd. Group. We provide overseas tours of business operations

at least once per year to outside directors and outside members of the Audit and Supervisory Board. The purpose of these tours is to deepen an understanding of our overseas strategy, which is a foundational part of our corporate policy.

The General Affairs department provides support to outside directors and outside members of the Audit and Supervisory Board. In addition, the department assigns two staff members responsible for assisting members of the Audit and Supervisory Board (including outside members). To ensure effective discussions within the limited time of board of director meetings, we provide directors with agenda materials and explanations prior to meetings, as well as other appropriate information when deemed necessary.

Succession Plan

We have established Nomination and Compensation Committee, consisting mainly of outside directors, to investigate training and other programs addressing standards, career paths, and training necessary for individuals with

management responsibility (including candidates). Combined with board of director meeting deliberations, the system is designed to ensure highly transparent and fair procedures.

Evaluating Board of Director Effectiveness

AEON MALL evaluates the effectiveness of the board of directors through self-assessments based on questionnaires. A third-party organization conducts an analysis of questionnaire answers, while outside directors and others provide further

opinions and feedback. The results of this investigation and analysis are examined and discussed at a meeting of the company's board of directors.

The following is an overview of our evaluation results:

● Evaluation results for the fiscal year ended February 2018

Evaluation

- Board of director meetings function appropriately. Board meetings follow proper agendas and allow sufficient time for active discussions among directors and corporate auditors who have a diverse background of opinions and experiences.
- The board recognized improvements in monitoring the company's medium- and long-term vision and in providing regular opportunities for outside directors and managers to exchange opinions.

Issues

- Ensure more objectivity and transparency in the nomination and compensation process for officers and other candidates.
- Improve risk management to support appropriate risk taking in connection with greater globalization.

Officer Compensation

Director compensation consists of a base component and a performance-linked component, the maximum amounts of which are determined via resolution at the general meeting of shareholders. Payments are made within the scope approved and in consideration of job responsibilities, earnings performance, and other factors. The Nomination and Compensation Committee focuses mainly on outside

directors and reviews the adequacy of director evaluations, compensation rates and levels, and specific compensation amounts. Compensation for members of the Audit and Supervisory Board is made within the scope approved at the general meeting of shareholders, subsequent to negotiations with said members.

• Compensation for Directors and Audit & Supervisory Board Members (FY 2018)

Category	No. of Officers	Amount of Compensation (thousands of yen)
Directors (No. of outside directors)	14 (2)	286,423 (13,200)
Audit & Supervisory Board Members (No. of outside members)	4 (4)	23,220 (23,220)
Total (No. of outside directors)	18 (6)	309,643 (36,420)

(Note)

- Data to the left does not include one director and one member of the Audit and Supervisory Board.
- Resolutions of the General Meeting of Shareholders

Directors	Maximum monetary compensation	¥600 million per year
	Maximum stock-linked compensation	¥100 million per year
(Resolutions of the General Meeting of Shareholders held May 17, 2007)		
Corporate auditors	Maximum compensation	¥50 million per annum
(Resolutions of the General Meeting of Shareholders held May 8, 2002)		
- Total compensation shown to the left includes the following:
 - The projected bonus amount for directors is ¥67,800,000 (for 10 directors who were current as of February 28, 2019; one director without pay and two outside directors not included)
 - Stock option compensation: ¥ 33,842,000 (for 9 directors as of May 10, 2018, one director without pay and two outside directors are not included)

Cross-Shareholdings

The AEON MALL policy on cross-shareholding is to hold shares for the purpose of contributing to improved AEON MALL Group corporate value over the medium and long term. This policy considers a number of factors including business strategy and business relationships.

We review individual cross-shareholdings on an annual basis, considering the purpose for holding shares, whether share dividend income exceeds the cost of capital, risks involved in holding shares, and transactions with the issuing party. These factors are part of determining the overall benefits

of holding shares for the long term. This annual review is conducted by the board of directors, the final determination of which we disclose publicly.

When exercising voting rights of cross-held shares, we verify whether each proposal contributes to the medium- and long-term improvement in AEON MALL corporate value and whether said proposal holds the potential to damage our corporate value. As necessary, we hold discussions with the issuing company as part of our overall decision-making process.

Policy on Measures to Protect Minority Shareholders in Conducting Transactions with the Controlling Shareholder

AEON MALL belongs to a corporate group consisting of AEON Co., Ltd. (pure holding company) and AEON Co., Ltd. consolidated subsidiaries and equity-method affiliates. The AEON Group provides comprehensive financial, development, services, and other businesses focusing on retail in the GMS sector. AEON MALL is a core group company responsible for the development business. AEON Co., Ltd. is responsible for developing group strategy, allocating group management resources optimally, overseeing and instilling group management philosophies and basic principles, and providing shared group services to maximize group synergies. At the same time, AEON MALL and other group companies strive to become more skilled in our respective specialties and engage community-focused business to reach new levels of customer satisfaction. AEON MALL leverages the more than ¥8 trillion

in group revenues to increase customer drawing power, using the AEON Group infrastructure, including the AEON Card and the WAON electronic money service, to conduct marketing promotions.

AEON MALL makes independent management decisions related to daily business operations. We confer with or report to AEON Co., Ltd. concerning key management issues. AEON MALL maintains a close and cooperative relationship with AEON Co., Ltd. and other group companies, embracing a mutual respect for self-reliance and independence as we collectively strive for sustainable growth, development, and improved earnings. We believe that cooperating with group companies and maximizing synergies in this way will yield benefits to minority shareholder interests.

Corporate Governance

Related-Party Transactions

AEON MALL has established a system to ensure transactions with officers or major shareholders (related-party transactions) do not infringe on the interests of the company or our shareholders.

We carefully investigate in board of director deliberations whether competitive transactions by directors and transactions involving conflicts of interest with directors and AEON MALL infringe on the interests of AEON MALL or our shareholders. Our investigations include consulting with experts regarding the reasonable nature of the transactions in question. We ensure fairness in this process through a number of means, including recusing directors having special interests in transactions with AEON MALL from voting in the resolution.

When we enter into transactions with related parties,

we clarify the identity of such parties in our Related Party List according to the provisions of our Rules for Managing Related-Party Transactions. We ensure objectivity in transaction terms through rules that include providing comparison tables in period-end financial reports that show examples of transactions with non-related parties. According to the importance and nature of the transaction in question, we comply with our Authority Rules in soliciting opinions from outside directors and members of the Audit and Supervisory Board during board of director meetings regarding the rationality (business purpose) and reasonable nature of the transaction terms. On an annual basis, we investigate the rationality and reasonableness of transactions, issuing a report on the annual increase or decrease in transactions with related-party companies.

Compliance Promotion System

We emphasize compliance and respect for the AEON Code of Conduct, fostering improving relations with local communities and meeting our social responsibilities.

AEON MALL has established a Compliance Committee, which is chaired by the general manager of Administration Division. The role of this committee is to ensure group compliance with laws, regulations, our corporate charter, and internal rules. The committee is also responsible for identifying problems and advancing discussions to resolve said problems. Committee proceedings are reported to the Management Council, and matters of note are elevated to the board of directors.

In addition, we have introduced the Helpline *AEON MALL HR 110 Hotline* (our labor union has launched a separate *Union 110 Hotline*). We will install similar helpline systems at our subsidiaries in the future. We ensure that users of this helpline are not subject to reprisal. In the event a report is filed via this hotline, we carefully investigate the details reported. Where unacceptable behavior is proven, we take disciplinary action according to internal rules. We (or the department in question) also draft measures to prevent recurrence, shared for company-wide implementation. The Compliance Committee also receives a report of the measures.

Initiatives to Prevent Corruption

All executives and employees agree that the group will not pursue profit through bribery or other fraudulent means under any circumstances.

Although group officers and employees abide by internal rules and regulations established by AEON MALL and each group company, each individual in our group promises to consider, judge, and take action in line with social justice when asked to comply with a demand by public officials or others.

Group executives and employees must not damage our corporate culture by furnishing benefits, paying expenses, making donations, or providing aid for improper purposes. Executives and employees must also refrain from improper behavior that could impede the healthy advancement of any particular country or region. Finally, executives and employees

recognize that any such behavior will have an adverse effect the group's approach to compliance.

Group officers and employees affirm their strong commitment and dedication to high ideals, approaching anti-corruption in a serious and sincere manner.

Toward the implementation of these principles, AEON MALL has established the Basic Rules for the Prevention of Bribery. Officers and employees of the group comply with and follow these rules as a code of conduct.

To instill and enshrine corporate ethics in our company, we provide training to directors and employees at every level of our organization. We also incorporate corporate ethics into the behavior evaluation sections of our goal management system.

Risk Management Promotion Structure

AEON MALL designates our president and CEO as the executive director and business division heads as directors in charge of risk management. These individuals are tasked with developing a system and environment to ensure business continuity and the safety of human lives. The AEON MALL Group has created Risk Management Rules to prevent crises or minimize damages in the event of a crisis, striving to reduce risk and mitigate any damages. We have established teams to address risk management by category, and we strive to prevent damage to our brand value and improve overall corporate value by managing risks of loss for the group as a whole. When an emergency presents the risk of significant loss, we engage in appropriate information sharing and decision-making according to our Rules for Risk Management, taking proper steps to minimize damages.

Our group has established the Risk Management

Committee, chaired by the general manager of the Administration Division. This organization is charged with managing risk for the group and is responsible for identifying issues related to risk management at the group level, engaging in discussions for potential solutions. Reports of committee proceedings are provided to the Management Council, which is an advisory body to the CEO consisting of directors above the rank of executive managing director, full-time members of the Audit and Supervisory Board, and individuals appointed by the CEO. In addition, important issues are also reported to the board of directors and presented in our annual report. The department in charge of internal auditing drafts an annual audit plan based on the Internal Audit Rules and conducts internal audits to enhance the effectiveness of risk management. The department is also responsible for submitting the annual audit report to the board of directors.

Communications with Shareholders and Investors

■ Disclosure policy publication

AEON MALL has created a disclosure policy (IR Information Disclosure Policy) publishing our basic policy, information disclosure criteria, information disclosure method, and investor relations quiet periods.

▶ <https://www.aeonmall.com/en/ir/index.html>

■ Regular information meetings for individual investors

We conduct information meetings for individual investors.

■ Regular information meetings for analysts and institutional investors

We conduct information meetings on a quarterly basis.

These meetings are presided over by the CEO and director in charge of investor relations.

■ Regular information meetings for overseas investors

In addition to preparing an English version of our integrated report, we also publish an English version of our investor relations website and make various materials available in English simultaneously with Japanese. We conduct quarterly conference calls for overseas investors and participate in investor conferences held in Japan for investors from overseas.

■ Investor Relations website

AEON MALL publishes financial data, timely disclosure documents, securities reports, quarterly financial results, communications to shareholders, and audio broadcasts of financial results briefings via our corporate website.

■ Investor relations department and manager

The AEON MALL IR Group is positioned under the Management Planning Department, responsible for company disclosures.

Tel. +81-43-212-6733

■ Other

AEON MALL conducts individual meetings with domestic and overseas investors and securities analysts. In addition, we offer AEON MALL tours when arranged in advance.

Directors and Audit & Supervisory Board Members (as of May 23, 2019)

Director



Akio Yoshida

President and CEO

April 1983: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 September 2005: General Manager of Tohoku Development Department, AEON CO., LTD.
 September 2009: General Manager of Kanto Development Department, AEON Retail Co., Ltd.
 February 2011: General Manager of Management Department and International Planning Department, the Company
 March 2011: Director, AEON (CHINA) CO., LTD.
 March 2011: General Manager of China Development Management Department, China Division, the Company
 March 2012: General Manager of China Division, the Company
 April 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
 February 2015: President and CEO and Chief China Business Officer, the Company
 April 2015: President and CEO, the Company (to present)
 March 2016: Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD.
 March 2019: Representative Executive Officer, Vice President and Senior Chief Officer of Shopping Center Development Business and Digital Business, AEON CO., LTD. (to present)



Mitsuhiro Fujiki

Managing Director

April 1985: Joined the Company
 April 2011: General Manager of AEON MALL Niihama, the Company
 November 2012: General Manager of AEON MALL Miyazaki, the Company
 April 2013: General Manager of West Japan Business Department, Sales Division, the Company
 September 2014: General Manager of Chushikoku Business Department, Sales Division, the Company
 April 2015: General Manager of Sales Division, the Company
 May 2015: Director, General Manager of Sales Division, the Company
 April 2017: Director, General Manager of Leasing Division, the Company
 May 2018: Managing Director, General Manager of Leasing Division, the Company (to present)



Kaoru Iwamoto

Vice President

April 1977: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 April 2001: General Manager of Kinki Development Department, SC Development Division, JUSCO Co., Ltd.
 March 2005: General Manager of West Japan Development Department, Development Division, AEON CO., LTD.
 April 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
 April 2019: Director, Vice President, Development Officer, the Company (to present)



Mitsugu Tamai

Managing Director

July 1999: Joined AEON Credit Service Co., Ltd.
 May 2006: Director, General Manager of Finance & Accounting Management Department, AEON Credit Service Co., Ltd.
 April 2007: Director, General Manager of Finance & Accounting Division, AEON Credit Service Co., Ltd.
 March 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.
 March 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.
 August 2012: General Manager of Administration Division, the Company
 April 2013: General Manager of ASEAN Division, the Company
 May 2013: Director and General Manager of ASEAN Division, the Company
 April 2019: Managing Director, General Manager of ASEAN Division, and General Manager of Digital Promotion Department, the Company (to present)



Seiichi Chiba

Vice President

April 1978: Joined The Dai-ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)
 September 1993: Assistant Manager of New York Branch, The Dai-ichi Kangyo Bank, Ltd.
 April 2002: Deputy Manager of Credit Department No. 3, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)
 October 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.
 April 2005: Executive Officer, General Manager of Corporate Restructuring Division No. 1, Mizuho Corporate Bank, Ltd.
 April 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
 March 2011: Vice President CFO, AEON Group
 May 2013: Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, the Company
 April 2015: Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, and Chief ASEAN Business Officer, the Company
 April 2019: Director, Vice President, Finance & Accounting Officer and Overseas Business Officer, the Company (to present)



Hisayuki Sato

Managing Director

March 1981: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 March 1990: General Manager of Tohoku Development Department, JUSCO Co., Ltd.
 October 2008: General Manager of Development Department, Beijing AEON Co., Ltd.
 March 2011: General Manager of AEON MALL Beijing and Tianjin Development Department, China Division, the Company
 September 2012: General Manager of China Development Management Department, China Division, the Company
 April 2014: Chief Executive Officer, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.
 March 2016: General Manager of Development Management Department, AEON MALL (CHINA) CO., LTD.
 April 2016: General Manager of China Division, the Company
 April 2016: Chief Executive Officer, AEON MALL (CHINA) CO., LTD. (to present)
 May 2016: Director, General Manager of China Division, the Company
 April 2019: Managing Director, General Manager of China Division, the Company (to present)



Akio Mishima

Managing Director

April 2000: Joined the Company
 July 2006: General Manager of Existing Store Management Department, Leasing Division, the Company
 July 2007: General Manager, AEON MALL Kisogawa, the Company
 May 2009: General Manager of Kanto & Tohoku Leasing Department, Leasing Management Department, Sales Division, the Company
 April 2011: General Manager of Leasing Management Department, Sales Division, the Company
 May 2012: Director, General Manager of Leasing Division, the Company
 April 2013: Director, General Manager of Leasing Management Department, Sales Division, the Company
 April 2015: Director, General Manager of Leasing Division, the Company
 May 2016: Managing Director, General Manager of Leasing Division, the Company
 April 2017: Managing Director, General Manager of Sales Division, the Company (to present)



Motoya Okada

Director and Advisor

March 1979: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 May 1990: Director, JUSCO Co., Ltd.
 February 1992: Managing Director, JUSCO Co., Ltd.
 May 1995: Senior Managing Director, JUSCO Co., Ltd.
 June 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.
 March 2012: Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. (to present)
 February 2015: Director and Advisor, AEON Retail Co., Ltd. (to present)

**Masahiko Okamoto**

Director

March 1981: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 March 1997: General Manager of Personnel & General Affairs Department, Megamart Division, JUSCO Co., Ltd.
 March 2000: General Manager of Personnel & Education Department, Kinki Business Division, JUSCO Co., Ltd.
 March 2001: General Manager of Administration Center, Headquarters, JUSCO Co., Ltd.
 September 2008: General Manager of Personnel Training Department, Kanto Company Division, AEON Co., Ltd.
 February 2015: General Manager of General Affairs Department, Administration Division, the Company
 April 2018: General Manager of Administration Division, the Company
 May 2018: Director, General Manager of Administration Division, the Company (to present)

**Yasutsugu Iwamura**

Director

August 2005: Joined the Company
 August 2007: General Manager of Planning Development First Group, Planning Development Department, the Company
 May 2009: General Manager of Kanto and Tohoku Development Department, Development Division, the Company
 April 2013: General Manager of Development Management Department, Development Division, the Company
 May 2016: General Director of AEON MALL VIETNAM CO., LTD (to present)

**Hiroshi Yokoyama**

Director

April 1987: Joined The Chuo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
 October 2000: Section Manager of Real Estate Investment Development Department, The Chuo Mitsui Trust and Banking Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)
 April 2004: Joined the Company
 April 2004: Manager of Finance Group, Finance & Accounting Group, Administration Division, the Company
 August 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
 April 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)

**Mami Taira**

Outside Director (Independent)*

October 1987: Joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC)
 October 1990: Joined Yoshio Hayakawa Tax Accountant Office
 September 1991: Registered as a certified public accountant
 April 1992: Registered as a certified tax accountant
 October 2002: Partner, Taira Tax & Accounting Consulting Group (to present)
 May 2011: Outside Audit & Supervisory Board Member, the Company
 May 2014: Outside Director, the Company (to present)
 June 2014: Outside Audit & Supervisory Board Member, Suzuden Corporation
 March 2016: Outside Corporate Auditor, ISEKI & CO., LTD. (to present)
 June 2016: Outside Director, Suzuden Corporation (to present)

**Akiko Nakarai**

Director

December 2003: Joined the Company
 April 2011: General Manager of AEON MALL Miyakonojo Ekimae, the Company
 April 2013: General Manager of AEON MALL Fukutsu, the Company
 July 2016: Representative Duties Enforcer, AEONMALL KIDS DREAM, LLC (to present)
 March 2018: General Manager of Digital Promotion Management Department, Sales Division, the Company
 May 2018: Director, General Manager of Digital Promotion Management Department, Sales Division, the Company (to present)

**Masao Kawabata**

Outside Director (Independent)*

April 1971: Joined Pioneer Corporation
 November 1996: President, Pioneer GB Ltd.
 June 2004: Senior Executive Officer in charge of PR/IR and risk management, Pioneer Corporation
 April 2008: Chairman and CEO, Pioneer North America, Inc.
 June 2009: Advisor, Pioneer Corporation
 July 2010: Secretary-General, Foundation for the Advancement of Music Appreciation
 July 2012: Advisor, Brainwoods Corporation, Ltd. (to present)
 September 2014: Advisor, Brainwoods Corporation, Ltd. (to present)
 May 2015: Outside Director, the Company (to present)
 May 2015: Director, English-Speaking Union of Japan (to present)
 June 2018: Auditor, ICU International Christian University (to present)

Audit & Supervisory Board Member**Maki Watanabe**

Full-time Audit & Supervisory Board Member (Outside)

April 1988: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 July 1992: Served in Hyogo Accounting Section, JUSCO Co., Ltd.
 November 1993: Served in Budget Section of Accounting Department, JUSCO Co., Ltd.
 March 2010: General Manager of Accounting Department, JUSCO Co., Ltd.
 August 2013: General Manager of Consolidated Accounting Department, AEON CO., LTD.
 May 2017: Audit & Supervisory Board Member, the Company
 May 2018: Outside Audit & Supervisory Board Member, the Company (to present)

**Emi Torii**

Outside Member of the Audit and Supervisory Board (Independent)*

November 2005: Passed the National Bar Examination
 April 2006: Legal apprentice
 September 2007: Joined Nozomi Sogo Attorneys at Law
 April 2015: Kanto-Shinetsu Regional Pension Records Correction Council Committee Member, Ministry of Health, Labour and Welfare (to present)
 April 2019: Partner, Nozomi Sogo Attorneys at Law (to present)

**Takao Muramatsu**

Outside Member of the Audit and Supervisory Board (Independent)*

April 1979: Joined Tokyo Regional Taxation Bureau
 April 1988: Chief Investigator of Special Investigation Department, Tokyo District Public Prosecutors Office
 July 1991: Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency
 July 1998: Senior Investigator of Large Enterprise Examination and Criminal Investigation Department, National Tax Agency
 July 2003: Deputy Director-General, Shibuya Tax Office
 July 2005: Chief Investigator of Criminal Investigation Department, Tokyo Regional Taxation Bureau
 July 2009: Chief Internal Inspector, Osaka Regional Taxation Bureau
 July 2010: Chief Internal Inspector, National Tax Agency
 July 2012: Assistant Regional Commissioner of Management and Co-ordination Department, Nagoya Regional Taxation Bureau
 June 2013: Director-General, Takamatsu Regional Taxation Bureau
 October 2014: Registered as a certified tax accountant, MURAMATSU TAX ACCOUNTANT OFFICE (to present)
 April 2015: Outside Audit & Supervisory Board Member, BESTERRA CO., LTD (to present)
 April 2016: Outside Audit & Supervisory Board Member, Serendip Consulting Co., Ltd. (to present)
 May 2016: Outside Audit & Supervisory Board Member, the Company (to present)
 June 2016: Outside Audit & Supervisory Board Member, GLOBERIDE, Inc. (audit and supervisory committee member) (to present)

**Hideki Hayami**

Audit & Supervisory Board Member

April 1996: Joined JUSCO Co., Ltd. (now AEON CO., LTD.)
 September 1997: Served in Control Department, JUSCO Co., Ltd.
 May 2008: Served in Group Control Department, AEON CO., LTD.
 April 2009: Served in Business Management Department, AEON CO., LTD.
 May 2010: Audit & Supervisory Board Member, PETCITY CO., LTD. (now AEON PET CO., LTD.)
 May 2012: Director, General Manager of Corporate Management Department, COX CO., LTD.
 February 2016: Director, in charge of Administration, COX CO., LTD.
 February 2017: General Manager of Administration Division and General Manager of Business Promotion Division, COX CO., LTD.
 March 2017: General Manager of Business Management Department, AEON CO., LTD. (to present)
 May 2018: Audit & Supervisory Board Member, the Company (to present)

* Outside directors and outside Audit & Supervisory Board members that pose no risk of a conflict of interest with minority shareholders in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange.