

(Translation)

May 26, 2014

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| Company name | ÆON Mall Co., Ltd. |
| Representative | Soichi Okazaki, President and CEO (Securities code 8905, The First Section of the Tokyo Stock Exchange) |
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To the Shareholders of ÆON Mall Co., Ltd.:

ÆON Mall Co., Ltd.
Results of Exercise of Voting Rights at
the 103rd Ordinary General Meeting of Shareholders

Please be advised as below the results of exercise of voting rights at the 103rd Ordinary General Meeting of Shareholders held on May 22, 2014 (the “Meeting”).

1. Date and Time Thursday, May 22, 2014, 10:00 a.m.
2. Place Hotel New Otani Makuhari
3. Matters resolved
 Agenda Item 1: Election of twelve (12) members of the Board of Directors
 Agenda Item 2: Election of one (1) member of the Board of Corporate Auditors
4. Voting Rights
 Number of shareholders with voting rights 20,891
 Number of voting rights held by all shareholders 2,275,348

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: Election of twelve (12) members of the Board of Directors | | | | | | |
| Noriyuki Murakami | 1,810,205 | 258,515 | 419 | (Note) | Approved | 87.4% |
| Soichi Okazaki | 1,865,557 | 202,297 | 1,287 | | Approved | 90.1% |
| Kaoru Iwamoto | 2,032,963 | 34,898 | 1,287 | | Approved | 98.2% |
| Seiichi Chiba | 2,032,796 | 35,065 | 1,287 | | Approved | 98.2% |
| Hiroshi Iwamoto | 2,032,958 | 34,903 | 1,287 | | Approved | 98.2% |
| Yoshiharu Umeda | 2,032,962 | 34,899 | 1,287 | | Approved | 98.2% |
| Akio Yoshida | 2,032,833 | 35,028 | 1,287 | | Approved | 98.2% |
| Motoya Okada | 1,982,652 | 74,497 | 11,997 | | Approved | 95.8% |
| Mitsugu Tamai | 2,032,871 | 34,990 | 1,287 | | Approved | 98.2% |
| Masato Murai | 2,032,962 | 34,899 | 1,287 | | Approved | 98.2% |
| Akio Mishima | 2,033,743 | 34,118 | 1,287 | | Approved | 98.2% |
| Mami Taira | 2,042,533 | 26,197 | 419 | | Approved | 98.7% |
| Agenda Item 2: Election of one (1) member of the Board of Corporate Auditors | | | | | | |
| Yumiko Ichige | 2,067,953 | 1,097 | 419 | | Approved | 99.9% |

(Note) 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.