

(Translation for reference purposes only)

Stock code: 8905
April 28, 2017
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 106th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 106th 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 Tuesday, May 16, 2017 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Wednesday, May 17, 2017; 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 106th fiscal year (from March 1, 2016 to February 28, 2017) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 106th fiscal year (from March 1, 2016 to February 28, 2017)

Matters to be resolved:

- Agenda Item 1: Election of thirteen (13) Directors
Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

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 Tuesday, May 16, 2017.

[For those voting on the Internet]

Please access the online voting site (<http://www.it-soukai.com>) and follow the on-screen instructions. An online voting code and password are printed on the enclosed Form for Exercising Voting Rights. The deadline for online voting is 6:00 p.m. on Tuesday, May 16, 2017.

If you exercise your voting rights twice, once by mail and once via the Internet, 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 thirteen (13) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes to add one (1) more Director to enhance the management structure and hereby ask you to elect thirteen (13) Directors.

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 listening to the opinions of the Outside Directors, the appointment is resolved at the 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. Noriyuki Murakami

Reelection

Date of birth	April 3, 1951	Number of the Company's shares owned: 14,080 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 1974 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>May 2000 Director, General Manager of GM Merchandising Division, JUSCO Co., Ltd.</p> <p>Feb. 2002 Director, General Manager of SSM Merchandising Division, AEON CO., LTD.</p> <p>May 2003 Managing Executive Officer, AEON CO., LTD.</p> <p>Feb. 2004 Managing Executive Officer in charge of Sales Planning, AEON CO., LTD.</p> <p>May 2006 Senior Managing Director in charge of Sales, the Company</p> <p>Apr. 2007 President and CEO, the Company</p> <p>May 2011 Chairman, the Company (to present)</p> <p>Mar. 2012 Senior Executive Vice President, Advisor to CEO, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD.</p> <p>Mar. 2014 Executive Vice President, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD.</p> <p>May 2014 Corporate Advisor, AEON CO., LTD. Chief Representative to Tohoku, AEON CO., LTD. (to present)</p>	
Reasons for selection as a candidate for Director	Noriyuki Murakami, after serving as Senior Managing Director, served as President and CEO from 2007 to 2011, and Chairman since 2011. Also, he has extensive experience and broad insight appropriate for being a Director of the Company gained while serving as Chief Representative to Tohoku, AEON CO., LTD. since 2012, and while carrying out active exchange with the business community. Accordingly, the Company nominated him for another term as a candidate for Director.	
Conflicts of interest	Noriyuki Murakami is Corporate Advisor, AEON CO., LTD. and Chief Representative to Tohoku, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

2. Akio Yoshida

Reelection

Date of birth	May 26, 1960	Number of the Company's shares owned: 11,300 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1983 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Sep. 2005 General Manager of Tohoku Development Department, AEON CO., LTD.</p> <p>Sep. 2009 General Manager of Kanto Development Department, AEON Retail Co., Ltd.</p> <p>Feb. 2011 General Manager of Management Department and International Planning Department, the Company</p> <p>Mar. 2011 Director, AEON (CHINA) CO., LTD.</p> <p>Mar. 2011 General Manager of China Development Management Department, China Division, the Company</p> <p>Mar. 2012 General Manager of China Division, the Company</p> <p>Apr. 2014 General Manager of Sales Division and Chief China Business Officer, the Company</p> <p>May 2014 Managing Director, General Manager of Sales Division, and Chief China Business Officer, the Company</p> <p>Feb. 2015 President and CEO and Chief China Business Officer, the Company</p> <p>Apr. 2015 President and CEO, the Company (to present)</p> <p>Mar. 2016 Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD. (to present)</p> <p>(Significant concurrent position) Chairman, AEON MALL (CHINA) CO., LTD.</p>	
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 that includes 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 Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

(Translation for reference purposes only)

3. Kaoru Iwamoto

Reelection

Date of birth	August 7, 1954	Number of the Company's shares owned: 9,560 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1977 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Apr. 2001 General Manager of Kinki Development Department, SC Development Division, JUSCO Co., Ltd.</p> <p>Mar. 2005 General Manager of West Japan Development Department, Development Division, AEON CO., LTD.</p> <p>Apr. 2008 Supervisor of Development Division, the Company</p> <p>May 2008 Director, Deputy General Manager of Development Division, the Company</p> <p>May 2009 Director, General Manager of Development Division, the Company</p> <p>May 2010 Managing Director, General Manager of Development Division, the Company</p> <p>May 2012 Senior Managing Director, General Manager of Development Division, the Company (to present)</p>	
Reasons for selection as a candidate for Director	Kaoru Iwamoto has engaged primarily in development operations, and after serving as Director and Managing Director, he has served as Senior Managing Director since 2012. He has extensive expertise as well as experience and has produced actual results in fields related to development and knowledge related to business management. 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.	

4. Seiichi Chiba

Reelection

Date of birth	July 28, 1955	Number of the Company's shares owned: 9,400 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1978 Joined The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Sep. 1993 Assistant Manager of New York Branch, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Apr. 2002 Deputy Manager of Credit Department No. 3, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Oct. 2002 General Manager of Corporate Department No. 4, Mizuho Corporate Bank, Ltd.</p> <p>May 2003 General Manager of Global Corporate Department No. 2, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2005 Executive Officer, General Manager of Corporate Restructuring Division No. 1, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007 Managing Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p>May 2010 Vice President, AEON CO., LTD.</p> <p>May 2010 Vice President Chief Financial Officer and Manager in charge of Finance, AEON Group</p> <p>May 2010 Audit & Supervisory Board Member, the Company</p> <p>Mar. 2011 Vice President CFO, AEON Group</p> <p>May 2013 Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, the Company</p> <p>Apr. 2015 Senior Managing Director, General Manager of Finance & Accounting Division/Chief Financial Officer, and Chief ASEAN Business Officer, the Company (to present)</p>	
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 he has served as Senior Managing Director since 2013. He is in charge of finance and accounting, as well as the ASEAN 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.	

(Translation for reference purposes only)

5. Yoshiharu Umeda

Reelection

Date of birth	October 8, 1955	Number of the Company's shares owned: 17,528 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 1978 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Aug. 2007 General Manager of AEON MALL Sakaikitahanada prou, the Company</p> <p>May 2009 General Manager of AEON MALL Hanyu, the Company</p> <p>May 2011 Director, General Manager of West Japan Business Department, Sales Division, the Company</p> <p>Aug. 2012 Director in charge of Administration, the Company</p> <p>Apr. 2013 Director, General Manager of Administration Division, the Company</p> <p>May 2013 Managing Director, General Manager of Administration Division, the Company</p> <p>Apr. 2015 Managing Director, General Manager of Administration Division, and Chief China Business Officer, the Company</p> <p>May 2016 Senior Managing Director, General Manager of Administration Division, and Chief China Business Officer, the Company (to present)</p>	
Reasons for selection as a candidate for Director	<p>Since joining the Company, Yoshiharu Umeda has engaged in the administration and operation of shopping malls, after which he was in charge of the entire administration division. After serving as Director and Managing Director, he has served as Senior Managing Director since 2016. He has extensive work experience, has produced actual results at the Company, and is responsible for the administration and supervision functions of overseas business. Accordingly, the Company nominated him for another term as a candidate for Director.</p>	
Conflicts of interest	No conflict of interest exists between the Company and Yoshiharu Umeda.	

6. Akio Mishima

Reelection

Date of birth	November 8, 1958	Number of the Company's shares owned: 9,038 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 2000 Joined the Company</p> <p>Jul. 2006 General Manager of Existing Store Management Department, Leasing Division, the Company</p> <p>Jul. 2007 General Manager, AEON MALL Kisogawa, the Company</p> <p>May 2009 General Manager of Kanto & Tohoku Leasing Department, Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2011 General Manager of Leasing Management Department, Sales Division, the Company</p> <p>May 2012 Director, General Manager of Leasing Division, the Company</p> <p>Apr. 2013 Director, General Manager of Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2015 Director, General Manager of Leasing Division, the Company</p> <p>May 2016 Managing Director, General Manager of Leasing Division, the Company</p> <p>Apr. 2017 Managing Director, General Manager of Sales Division, the Company (to present)</p>	
Reasons for selection as a candidate for Director	<p>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. He has expertise focused on leasing operations as well as extensive experience and has produced actual results. Accordingly, the Company nominated him for another term as a candidate for Director.</p>	
Conflicts of interest	No conflict of interest exists between the Company and Akio Mishima.	

(Translation for reference purposes only)

7. 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	<p>Mar. 1979 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>May 1990 Director, JUSCO Co., Ltd.</p> <p>Feb. 1992 Managing Director, JUSCO Co., Ltd.</p> <p>May 1995 Senior Managing Director, JUSCO Co., Ltd.</p> <p>Jun. 1997 President, JUSCO Co., Ltd.</p> <p>May 1998 Director, the Company</p> <p>May 2002 Director and Advisor, the Company (to present)</p> <p>May 2003 Director, President and Representative Executive Officer, AEON CO., LTD.</p> <p>Mar. 2012 Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. (to present)</p> <p>Feb. 2015 Director and Advisor, AEON Retail Co., Ltd. (to present)</p>	
Reasons for selection as a candidate for Director	<p>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. Motoya Okada has extensive experience and ability as a business manager. Accordingly, the Company nominated him for another term as a candidate for Director with the goal of increasing the effectiveness of the Group strategy and the administration of sound business management for the Company.</p>	
Conflicts of interest	<p>Motoya Okada is Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. Also, he is Director and Advisor, AEON Retail Co., Ltd. which is a sister company of the Company and located as a tenant of the Company.</p>	

8. Mitsuhiro Fujiki

Reelection

Date of birth	November 21, 1960	Number of the Company's shares owned: 1,264 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2011 General Manager of AEON MALL Niihama, the Company</p> <p>Nov. 2012 General Manager of AEON MALL Miyazaki, the Company</p> <p>Apr. 2013 General Manager of West Japan Business Department, Sales Division, the Company</p> <p>Sep. 2014 General Manager of Chushikoku Business Department, Sales Division, the Company</p> <p>Apr. 2015 General Manager of Sales Division, the Company</p> <p>May 2015 Director, General Manager of Sales Division, the Company</p> <p>Apr. 2017 Director, General Manager of Leasing Division, the Company (to present)</p>	
Reasons for selection as a candidate for Director	<p>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 Director since 2015. He has expertise related to general sales as well as extensive experience and has produced actual results. Accordingly, the Company nominated him for another term as a candidate for Director.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Mitsuhiro Fujiki.</p>	

(Translation for reference purposes only)

9. Mitsugu Tamai

Reelection

Date of birth	July 5, 1962	Number of the Company's shares owned: 1,400 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 (to present)	
		(Significant concurrent position)	
		President Director, PT. AEON MALL INDONESIA	
	President Director, PT. AMSL INDONESIA		
	President Director, PT. AMSL DELTA MAS		
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 a Director since 2013. Furthermore, he has knowledge related to business management overseas and has produced actual results. 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.		

10. Hisayuki Sato

Reelection

Date of birth	December 8, 1957	Number of the Company's shares owned: 200 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 (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, has experience managing Chinese subsidiaries, and has served as a Director since 2016. 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.		

(Translation for reference purposes only)

11. Hiroshi Yokoyama

New election

Date of birth	May 29, 1964	Number of the Company's shares owned: 510 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1987 Joined The Chuo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2000 Section Manager of Real Estate Investment Development Department, The Chuo Mitsui Trust and Banking Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Apr. 2004 Joined the Company.</p> <p>Apr. 2004 Manager of Finance Group, Finance & Accounting Group, Administration Division, the Company</p> <p>Aug. 2007 General Manager of Finance & Accounting Department, Administration Division, the Company</p> <p>May 2013 General Manager of Finance & Accounting Management Department, Finance & Accounting Division, the Company</p> <p>Apr. 2017 General Manager of Development Planning Management Department, Development Division, the Company (to present)</p>	
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. Based on the expertise and experience that he gained, he participates appropriately in the development and sales divisions from a practical and multifaceted point of view. Since April 2017, he has served as General Manager of Development Planning Management Department, Development Division. Accordingly, the Company nominated him as a new candidate for Director.	
Conflicts of interest	No conflict of interest exists between the Company and Hiroshi Yokoyama.	

12. 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	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.	
Conflicts of interest	No conflict of interest exists between the Company and Mami Taira.	

(Translation for reference purposes only)

13. 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>	
Reasons for selection as a candidate for Outside Director	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.	
Conflicts of interest	No conflict of interest exists between the Company and Masao Kawabata.	

- (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 three (3) years and two (2) 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 at this meeting, 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.

(Translation for reference purposes only)

Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

Since Audit & Supervisory Board Member Makoto Fukuda will retire at the conclusion of this General Meeting of Shareholders, we propose the election of one (1) Audit & Supervisory Board Member as his replacement.

The term of office of the Audit & Supervisory Board Member elected to replace an Audit & Supervisory Board Member shall expire when the term of the retiring Audit & Supervisory Board Member ends in accordance with the Company's Articles of Incorporation.

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

The candidate for Audit & Supervisory Board Member is 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 the 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.

Maki Watanabe

New election

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	Apr. 1988 Joined JUSCO Co., Ltd. (now AEON CO., LTD.) Jul. 1992 Served in Hyogo Accounting Section, JUSCO Co., Ltd. Nov. 1993 Served in Budget Section of Accounting Department, JUSCO Co., Ltd. Mar. 2010 General Manager of Accounting Department, AEON CO., LTD. May 2013 Outside Audit & Supervisory Board Member, AEON Hokkaido Corporation Aug. 2013 General Manager of Consolidated Accounting Department, AEON CO., LTD. (to present)	
Reasons for selection as a candidate for 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 an AEON Group company would be beneficial to the Company's management. Accordingly, the Company nominated her as a new candidate for Audit & Supervisory Board Member.	
Conflicts of interest	Maki Watanabe is the General Manager of Consolidated Accounting Department, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	