

May 29, 2025

To Whom It May Concern

Company Name AEON MALL Co., Ltd.
 Stock Code 8905 (TSE Prime)
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Matters Concerning Controlling Shareholders, Etc.

AEON MALL Co., Ltd. (the "Company") announced the following matters regarding AEON Co., Ltd., the parent company and controlling shareholder of the Company.

1. Name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliate company (as of February 28, 2025)

Name	Attribution	Voting rights ownership (%)			Financial instruments exchanges, etc., on which issued share certificates are listed
		Direct ownership	Indirect ownership	Total	
AEON Co., Ltd.	Parent Company	58.25	0.59	58.83	Tokyo Stock Exchange Prime Market

2. Position of listed company in the corporate group of parent company, etc. and other relationships between listed company and parent company, etc.

The Aeon Group views the autonomous and unique management of Group companies as a way to improve the overall corporate value of the Group and has managed the Group under a decentralized system since its establishment. Group policy stipulates that Group companies are listed as subsidiaries if 1) the company pursues sustainable growth through autonomous management based on business and regional characteristics and 2) a higher quality of management is expected through discipline from the capital market. AEON Co., Ltd. is the parent company of the Company, holding 58.25% of the Company's voting rights (as of February 28, 2025).

The Company belongs to the corporate group consisting of Aeon Co., Ltd. (pure holding company) and Aeon Co., Ltd. consolidated subsidiaries and equity-method affiliates. Aeon Co., Ltd. is responsible for planning group strategies, allocating group management resources in an optimal manner, instilling and controlling management philosophies and basic principles, and providing common services to maximize group synergies. Group companies, including the Company, strive to raise their respective levels of expertise and engage in community-based business to improve customer satisfaction further.

The Company is the central entity in the Aeon Group responsible for development operations. The Company develops and operates shopping malls that coexist with local communities in Japan, China, and ASEAN countries, providing services and enhancing facilities in cooperation with each Group business. In addition to its responsibilities as a commercial real estate business, the Company is also responsible as a platform for Group services and specialty store companies.

The Aeon Group integrates marketing, development, and leasing in the developer business while the Company is responsible for unifying the development, management, and operation of large-scale shopping malls within the Group. Therefore, business between the Group companies (excluding the Company) and the Company is separated, with no current competition between the parties in question. No such competition is expected going forward.

One of eight Company directors and three Audit & Supervisory Board members hold concurrent positions at the parent company as of May 29, 2025.

Concurrently serving on the board of directors

(as of May 29, 2025)

Position	Name	Position in parent company or its group companies	Reasons for appointment
Director and Advisor	Motoya Okada	Director and President and Representative Executive Officer, AEON Co., Ltd.	To strengthen the coordination of developer functions within the group

3. Transactions with controlling shareholders

Refer to the section titled *Transactions With Related Parties* on pages 139 and 140 of the Securities Report published on May 23, 2025.

4. Status of measures to protect minority shareholders in conducting transactions with a controlling shareholder, etc.

[Involvement of the parent company in the decision-making process]

The Company makes its own independent management decisions related to daily business operations. The Company confers with or reports to AEON Co. concerning key management issues. Aeon Co., Ltd. and Aeon Group companies strive to achieve sustainable growth, development, and improved financial results, while maintaining close cooperation and respecting mutual independence and unique approaches.

When the Company conducts transactions with Aeon Co., Ltd. and Aeon Group companies, such transactions comply with the provisions of the Rules for Managing Related-Party Transactions. Once a year, the Company reports the rate of increase/decrease in annual transaction amounts with each affiliated business partner to the board of directors, and scrutinizes the rationality and appropriateness of transactions. The Governance Committee, which is an advisory body to the board of directors, examines the fairness and reasonableness of such transactions deemed important. This examination reflects the perspective of improving the corporate value of the Company. Once the examination is completed, the matter is submitted to the board of directors for approval. Individuals with special interests in the transaction are excluded from the discussions to ensure the fairness of the procedures.

The Company works with Aeon Co., Ltd. and its subsidiary, general merchandiser AEON Retail Co., Ltd., as well as other Group companies, conducting shopping mall management and operations in various regions. While the Company signs building lease agreements with AEON Retail Co., Ltd. and other Group companies, the Company enters into agreements with transaction terms similar to general agreements of the type in question. Therefore, the Company recognizes that it has secured a certain degree of independence from Aeon Co., Ltd. and Group companies.

[Outline of the special committee to ensure independence from the parent company]

The Company established the Governance Committee to ensure that the opinions of minority shareholders are reflected at the board of directors meetings. The committee serves as an advisory body to the board and consists of independent outside directors.

To contribute to the lawful and efficient operation of the board of directors and the sustainable growth of the company, the committee advises and reports to the board of directors on matters concerning mergers, corporate divestitures, and other organizational restructuring, and on matters to be discussed at board of director meetings in transactions with the parent company or Group companies. In this way, the committee ensures the fairness and rationality of transactions.

The Governance Committee met a total of nine times in fiscal 2024. At these meetings, the committee confirms the rationality of transactions with the parent company and Group companies, as well as the appropriateness of transaction terms and conditions, reporting back to the board of directors.

[Use of the nomination committee and its role in ensuring the independence of independent directors from the parent company]

The Company established a voluntary Nomination and Compensation Committee as an advisory body to the board of directors. The committee advises and reports to the board regarding the nomination and election of director candidates and the determination of compensation for each director. At the same time, the committee discusses the development of policies and plans for candidates for the next board of directors to ensure transparency and objectivity.

Committee members include the president, the director of administrative management, and independent outside directors. An independent outside director serves as the committee chair.

In appointing outside directors, the committee appoints outside directors based on their independence from the parent company and whether they satisfy the criteria of the Independence Standards set forth by the Company.

[Parent company approach and voting policy for the election and dismissal of independent directors]

The policy of the parent company respects the independence of each listed subsidiary to lead the process of voting on the election, dismissal, and nomination of independent directors of the listed subsidiary.

5. Other matters necessary for investors to appropriately understand and assess company information

At a meeting held April 11, 2025, the Company Board of Directors resolved to carry out a share exchange (the “Share Exchange”), under which AEON Co., Ltd. will become the wholly owning parent company and the Company will become the wholly owned subsidiary. On the same day, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with AEON Co., Ltd. The Share Exchange is scheduled to take effect on July 1, 2025, following approval of the Share Exchange Agreement at the Annual General Meeting of Shareholders on May 22, 2025. The Company plans to delist its shares on June 27, 2025, with the final trading date set for June 26.

Given that AEON Co., Ltd. is the parent company, the Company implemented measures in the Share Exchange to ensure fairness and protect minority shareholder interests, including steps to prevent conflicts of interest. For more details, see *Notice Concerning Execution of a Share Exchange Agreement (Simplified Share Exchange) for Making AEON Mall Co., Ltd. a Wholly Owned Subsidiary of AEON Co., Ltd.*, published April 11, 2025.

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