

April 21, 2025

To Whom It May Concern:

Company Name AEON MALL Co., Ltd.
Stock Code 8905 (TSE Prime Market)
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Notice Concerning the Issuance of Stock Acquisition Rights as Performance-Linked Stock Options

At a meeting held today, the AEON MALL Co., Ltd. ("AEON MALL") board of directors approved a resolution to issue stock acquisition rights as performance-linked compensation as approved at the 96th Annual General Meeting of Shareholders held May 17, 2007.

Further, as disclosed in *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 on April 11, 2025, AEON MALL is scheduled to become a wholly owned subsidiary of AEON Co., Ltd. subsequent to a share exchange under the prescribed methods. In connection with this share exchange, at a meeting held today, the AEON MALL board of directors approved a resolution for AEON MALL to acquire all stock acquisition rights issued by AEON MALL that have not been exercised as of June 30, 2025, the day immediately preceding the effective date of the share exchange (July 1, 2025) without compensation from such stock acquisition rights holders. This resolution provides for AEON MALL to acquire such stock acquisition rights on June 30, 2025, and cancel all stock acquisition rights acquired on the same date.

1. Stock Acquisition Rights as Stock Options

AEON MALL aims to increase motivation and morale toward medium- and long-term sustained earnings and corporate value improvement through the allocation of stock acquisition rights as stock options reflecting corporate earnings. We accomplish this aim by strengthening the relationship between share prices, earnings, and compensation, ensuring directors share the same benefits of share price increases and risk of share price decreases with shareholders.

2. Issuance of Stock Acquisition Rights

(1) Persons receiving an allotment of stock acquisition rights, number of persons to whom stock acquisition rights are allotted, and number of stock acquisition rights to be allotted

Directors of AEON MALL Co., Ltd. (excluding outside directors)	6	99 units
Executive officers of AEON MALL Co., Ltd.	12	74 units

(2) Type and number of shares that comprise the objective of stock acquisition rights

The type and number of shares that comprise the objective of stock acquisition rights shall be 100 shares of AEON MALL Co., Ltd. common stock per one (1) unit of stock acquisition rights.

If the Company conducts a stock split or a reverse stock split, the number of shares to be issued shall be adjusted in accordance with the following formula. However, such adjustments shall be made with

respect to the number of shares to be issued upon the exercise of stock acquisition rights for rights that have not been exercised as of said time. Any fraction of less than one share resulting from such adjustment shall be rounded down.

Number of shares after adjustment = Number of shares before adjustment × Ratio of split (or reverse split)

AEON MALL will adjust the number of shares as deemed necessary in the event of an absorption-type merger or incorporation-type merger with another entity in which the above-referenced stock acquisition rights are succeeded, or in the event of an incorporation-type split or absorption-type split of AEON MALL, or in any other cases where adjustment of the number of shares is required pursuant to such events.

(3) Stock acquisition rights

The total number of units for the above-referenced issuance shall be 173units.

(4) Amount to be paid for stock acquisition rights and calculation method

Each stock acquisition right shall be issued at the fair price as of the date of issuance. Each director and executive officer shall first be granted a claim for compensation equivalent to the fair price of said stock acquisition right (subject to the condition that such claim for compensation applies only to the payment obligations related to the stock acquisition right as designated by the board of directors). Each director and executive officer will then be required to acquire said stock acquisition rights through the offsetting of this claim for compensation with the payment obligation for said stock acquisition rights, and no payment of money will be required.

(5) Amount of assets to be contributed upon the exercise of stock acquisition rights and amount per share (exercise price)

The amount to be paid upon the exercise of the stock acquisition rights shall be the amount to be paid per share to be issued or transferred upon exercise of said stock acquisition rights ("exercise price") multiplied by the number of shares granted. The exercise price shall be 1 yen.

(6) Exercise period of stock acquisition rights

The exercise period of the above-referenced stock acquisition rights shall be from June 10, 2025, to June 9, 2040.

(7) Conditions for the exercise of stock acquisition rights

- a. Persons to whom stock acquisition rights are allotted ("Allottees") must hold the position of director or executive officer of AEON MALL at the time such rights are exercised. In the event of retirement from the position of director or executive officer of AEON MALL, the above-referenced right may be exercised within five (5) years from the date of said retirement.
- b. The stock acquisition rights shall be exercised in a lump sum for the entire number of stock acquisition rights and may not be exercised in part by splitting the number stock acquisition rights.
- c. Other conditions shall be as provided in Regulations for Performance-Linked Stock Options, Agreement on the Allocation of Stock Acquisition Rights, and Regulations Related to Agreement on the Allocation of Stock Acquisition Rights based on the resolutions adopted at the 96th Annual General Meeting of Shareholders, held May 17, 2007, and approved resolutions at a meeting of the board of directors held the same day.

(8) Amount of capital and capital reserve to be increased upon the issuance of shares after the exercise of stock acquisition rights

In the event of the issuance of shares upon the exercise of stock acquisition rights, the capital increase shall be half (50%) of the sum of the carrying value and the exercise price per share (any fraction less than one yen shall be rounded up). The increase in paid-in capital shall be the aforementioned sum less the amount of said increased capital.

(9) Matters concerning stock acquisition rights

- a. AEON MALL may, on a date determined by the board of directors, acquire all stock acquisition rights held by an Allottee without compensation if said Allottee commits a serious violation of laws, regulations, or the internal rules of AEON MALL, assumes or agrees to assume the position of director or employee of a competing company, or commits any other act that causes or may cause damage to AEON MALL.
- b. AEON MALL may acquire all stock acquisition rights held by an Allottee without compensation if said Allottee no longer meets the conditions for exercise as stated in (7), above.
- c. In the event that the AEON MALL board of directors approves a resolution to acquire all or part of said stock acquisition rights, AEON MALL may acquire said stock acquisition rights without compensation based on said resolution.

(10) Restrictions on transfer

Any acquisition of stock acquisition rights via transfer requires the approval of the AEON MALL board of directors.

(11) Allotment date

The allotment date (issuance date) for the above-referenced stock acquisition rights shall be May 10, 2025.

(12) Handling of stock acquisition right certificates, if issued

Allotees and successors to the rights of Allotees shall not request the issuance of certificates related to the above-mentioned stock acquisition rights.

End