

# ESG DATABOOK 2021

**E**nvironment

**S**ocial

**G**overnance



## Basic Principle

# The Customer Comes First

## Management Philosophy

**AEON MALL is a Life Design Developer\*, creating the future of community living.**

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

### ■ AEON MALL ESG Databook 2021 Editorial Policies

AEON MALL engages in ESG activities in accordance with ISO 26000 and conducts corporate activities as a united organization contribute to the achievement of the 17 Sustainable Development Goals defined under Transforming our World: The 2030 Agenda for Sustainable Development, which was adopted at the United Nations Sustainable Development Summit in September 2015 as an international social goal for development. This databook is a collection of data disclosing the comprehensive ESG initiatives of the AEON MALL Group. Refer to our Integrated Report 2021 and ESG Report 2021 for easily accessible information about our activities.

### Information Disclosure

Financial Information	Non-Financial Information
<b>AEON MALL Website</b> <a href="https://www.aeonmall.com">https://www.aeonmall.com</a>	
<b>Integrated Report 2021</b>	
<ul style="list-style-type: none"><li>■ Shareholder and Investor Information<ul style="list-style-type: none"><li>• Management Policies</li><li>• Financial/Earnings Information</li><li>• IR Library</li><li>• Stock Information, etc.</li></ul></li></ul>	<ul style="list-style-type: none"><li>■ Company Information<ul style="list-style-type: none"><li>■ Business Overview</li><li>■ ESG Activities</li><li>■ ESG Report (PDF)</li><li>■ ESG Databook (PDF), etc.</li></ul></li></ul>
	

● Sustainability website : <https://www.aeonmall.com/sustainability/>

● IR website : <https://www.aeonmall.com/ir/>

#### Period:

March 1, 2020 to February 28, 2021

Information from outside this period is noted where necessary.

#### Organization:

AEON MALL Co., Ltd., group companies belonging to AEON MALL Co., Ltd., and facilities managed by these entities. Environmental indicators exclude 57 malls contracted for operations by AEON Retail Co., Ltd., urban commercial facilities including mozo wondercity, Kobe Harbor Island umie, Qualite Prix, AEON Senrito Senmonkan, Hiwada Shopping Mall, and 22 urban shopping centers.

#### Referenced Guidelines:

GRI Sustainability Reporting Standards 2016

Environmental Reporting Guidelines 2018, Ministry of the Environment

ISO26000 Guidance on Social Responsibility

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## Message From the President and CEO

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### **We will pursue further value enhancement, contributing to sustainable societies as the center of local communities.**

Our goal is to provide answers to the issues faced by local communities and society, securing our position the center of local communities and social infrastructure. We are moving forward with strategic initiatives as a solutions company that goes beyond the traditional framework of commercial facilities.

COVID-19 infections are transforming the rules of business and industrial structures on a global scale. The pandemic has had a major impact on personal consumption activities and lifestyles. In addition, many regions have experienced heavy rains, earthquakes, and other natural disasters caused by climate change.

As a platform provider that offers solutions for local lifestyles, we intend to confront these issues proactively and deliver solutions. To this end, we must clarify the essential significance of why we do what we do. And together with our partners, we must become a company trusted and relied upon by our communities and customers more than ever, continuing to provide safety, peace of mind, and value beyond.

Under our management philosophy as a Life Design Developer, we strive to create new value to address social issues through Heartful and Sustainable activities for sustainable societies. These are corporate activities in which we engage as a corporate citizen to contribute to the development and revitalization of communities and society. We also pursue this management philosophy through Happiness Mall activities held at AEON MALL facilities.

AEON MALL will continue to create social value and enhance our own corporate value, working together with stakeholders foster sustainable societies.

**Yasutsugu Iwamura**

President and CEO

## Promote ESG Management

The AEON Mall Group strives to achieve ESG-oriented management that will achieve sustained growth and medium- to long-term enhancement of our corporate value. To meet this challenge, we have defined our materialities as developing community and social infrastructure, building bridges to local communities, the environment, diversity and work-style reform, and accountability in business.

In addition to practicing management from an ESG perspective to realize sustained growth and medium- to long-term enhancement of our corporate value, we are working to achieve sustained growth together with our communities by making ESG-oriented reforms in how we deal with COVID-19 and by creating economic, social, and environmental value.

The current business environment surrounding AEON MALL reflects the emergence of large shopping centers and high-growth retail markets in connection with overseas GDP growth on the one hand, and accelerated mall openings by competing developers and concerns about a slowing Chinese economy on the other. Other emerging factors include demographic changes in Japan (declining population, aging society, low birthrates), as well as changing family compositions, and changes in consumer behavior, including e-commerce, budget-mindedness, sharing economies, etc. In this changing environment, we will strive to achieve ESG-oriented management, defining materialities in terms of regional and social infrastructure development, local community ties, the environment, diversity, work-style reform, and responsible business.

Our Vision for 2025 encompasses more than generating profits from malls in Japan. We aim to build a portfolio consisting of multiple businesses, while becoming a top-class global commercial developer with consolidated operating income in excess of ¥90 billion. Further, we plan to be active in floor space expansions and renovations, evolving into the overwhelmingly dominant mall in each region. For our overseas business, we aim to achieve an operating margin of 25% across 50 malls, working at the same level of efficiency and scale as our domestic operations. By so doing, we aim to record consolidated operating revenue of ¥440 billion with consolidated operating income of ¥90 billion.

AEON MALL pursues ESG-oriented management in line with the Basic Policy on Sustainability of the AEON Group. We have in turn drawn up the AEON MALL Co., Ltd. Environmental Policies based on the AEON Basic Policy on Sustainability.

### AEON Basic Policy on Sustainability

We at AEON operate on the basic principles of pursuing peace, respecting humanity, and contributing to local communities, always with the customer's point of view as its core. Based on these, it is our goal to achieve a sustainable society and grow as a group. In our endeavors we think globally both on the environment and society. Our actions are rooted in each community and we move forward together with our many stakeholders.

### AEON MALL Co., Ltd. Environmental Policies

AEON MALL aims to realize a sustainable society by creating malls that minimize the impact on the environment while effectively utilizing resources and energy and raising the quality of service. We have prescribed Environmental Policies as follows and will work accordingly to promote communications with our numerous customers and contribute to communities.

1. AEON MALL shall contribute to the mitigation of climate change and adaptation to climate change.
2. AEON MALL shall realize zero-emission malls to conserve the earth's resources and to build a recycling-oriented society.
3. AEON MALL shall promote the protection of biodiversity and ecosystems.
4. AEON MALL shall contribute to improving the living environments of our partners, including our customers, as well as to the development and environmental protection of local communities.
5. AEON MALL shall comply with environmental laws and regulations as well as with the required matters we have decided to accept.
6. AEON MALL shall build an Environmental Management System, formulate targets and build a system for preventing contamination in each department as well as promote continuous improvements to raise environmental performance.
7. AEON MALL shall raise environmental awareness among all employees and widen our circle of initiatives with customers and partners.
8. These policies shall be made known to our employees as well as partners, while publicly disclosing our environmental information.

# Promote ESG Management

## The Materiality Analysis Process

### Step 1

#### Identify Topics

We identified relevant social issues by referencing sources including DJSI\*1, FTSE\*2, GRI, generally accepted industry issues, etc. The AEON MALL Group defined 34 topics related to our business in Japan and overseas, reflecting SDGs and issues specific to Japanese society.

\*1 DJSI :

Sustainability indicators jointly selected by S&P Dow Jones Indices (US) and RobecoSAM (Switzerland)

\*2 FTSE :

The London-based FTSE calculates and manages stock indices.

### Step 2

#### Importance to Stakeholders

We used SASB\* and other guidelines, as well as categories used by ESG benchmarking organizations, to assess importance to stakeholders.

\* SASB :

US-based Sustainability Accounting Standards Board

### Step 3

#### Importance to AEON MALL

We used our management philosophy and medium-term management plan to ascertain the importance of these topics to AEON MALL.

### Step 4

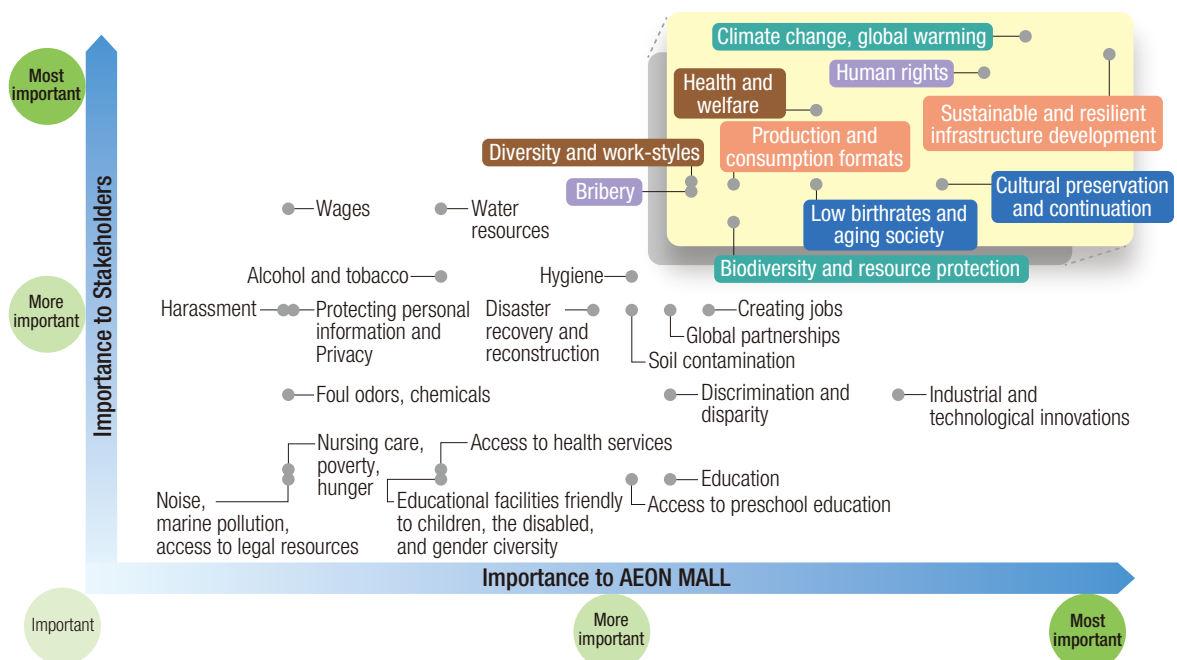
#### Confirm Relevance

Finally, we confirmed the relevance (materiality analysis process and results) of these topics from the standpoint of our outside independent directors and in consideration of the unique AEON MALL business model. We revised group-wide materiality based on these opinions and then confirmed the topics in a meeting of the CSR Council (currently the ESG Promotion Committee).

## Process to Identify Materialities















We conducted a materiality analysis that considers the global SDGs plus social issues unique to Japan. We assessed the importance of the issues we listed to stakeholders and AEON MALL, then classified the important materialities into 10 categories in five areas.

### Materiality matrix



# Promote ESG Management

## Measures Addressing Materialities

Materiality	Related SDGs	Main measures
<b>Developing community and social infrastructure</b>		Developing safe, secure, and comfortable facilities Developing malls that promote the unique character of the community Town planning for disaster prevention Expansion of public functions Promote the use of electric vehicles (EVs) Promote the use of public transportation
Developing sustainable and resilient infrastructure	 	
Production and consumption formats		
<b>Build community relationships</b>		Happiness Mall initiative Hyper-localization that enhances the attractiveness of the community AEON Yume-Mirai Nursery School
Cultural preservation and inheritance	 	
Low birth rates, aging society		
<b>Environment</b>		Responding to climate change and global warming AEON Hometown Forest Project (biodiversity) Obtaining ABINC certification (biodiversity ) Recycling waste products
Climate change, global warming	  	
Protecting biodiversity, resources	 	
<b>Diversity and work-style reform</b>		Globalization of human resources Nadeshiko Brand Improving employee satisfaction (ES)
Health and welfare	  	
Diversity, work-styles		
<b>Promote responsible business</b>		Human Rights Policies, Systems, and Training Initiatives to Prevent Corruption
Human rights	 	
Bribery		

## Certifications and Recognition From External Organizations

Our goal is to make shopping malls that are people- and eco-friendly. We have adopted forward-thinking efforts to do this in tangible and intangible ways. In this fiscal year, we again received strong praise from a number of organizations in Japan and beyond.

### Recognition From External Organizations

#### Aquired Score A- from CDP in 2020

CDP is an international environmental reporting NGO that investigates the environmental measures of companies and local governments on the theme of climate change, forests and water security, and promotes the disclosure of environmental information. The Company is highly rated for strategy and response measures against climate change and received the second highest score of A- in the 8-level scoring system. In addition, in terms of supplier engagement rating, our climate change measures and measures to reduce greenhouse gas emissions carried out through the supply chain were ranked for the first time into the Supplier Engagement Leader Board, the highest rating in the regard.



#### Received a 5 Star (highest) Rating in the 2021 GRESB Real Estate Evaluation for the Second Consecutive Year

The Global Real Estate Sustainability Benchmark (GRESB) is an international benchmark for measuring the performance of real estate portfolios and infrastructure assets in terms of environmental, social, and governance considerations. AEON MALL received the 5 Star (highest) rating in GRESB's 2021 assessment for the second consecutive year. The evaluation awards one of five ratings based on a global ranking. In addition, for the seventh year in a row, AEON MALL received the Green Star rating, which recognizes the company as an excellent participant in both the Management Component (which evaluates policies and organizational structure for ESG promotion) and the Performance Component (which evaluates the environmental performance of our properties and our efforts with tenants) of the evaluation.



#### Selected as constituent of stock indices for ESG investment

The "ESG investment" approach not only considers financial information but also uses environmental, social, and governance measures (non-financial information) to determine the value of a company and make judgments for investments. At a time when this investment method is rapidly gaining popularity, major institutions that provide investment information to institutional investors select companies with high ESG ratings and calculate various indices based on the stocks of these companies, and our Company is selected as a constituent of these indices.



#### Obtained the Certified Health and Productivity Management Organization 2021 (large enterprises category) certification

In March 2021, we obtained the Certified Health and Productivity Management Organization 2021 (large enterprises category) certification. The Certified Health and Productivity Management Organization Recognition Program is a system that recognizes enterprises that engage in excellent health and productivity management efforts under the auspices of Ministry of Economy, Trade and Industry of Japan and Nippon Kenko Kaigi (Japan Health Council), based on regional health issues and health promotion measures implemented by Nippon Kenko Kaigi.





## Certifications and Recognition From External Organizations

### Recognition From External Organizations

#### Selected as a Particularly Excellent Business Operator in the Business Operator's Emission Reduction Plan System

In accordance with Kyoto City Global Warming Countermeasures Regulations, Kyoto City has implemented a system for comprehensively evaluating emission reduction plans and reports submitted by specific business operators for the purpose of encouraging voluntary emission reduction of specific business operators whose greenhouse gas emissions have reached a certain scale. Our Company was selected as a Particularly Excellent Business Operator because of our excellent emission reduction results that can be taken as an example for others.



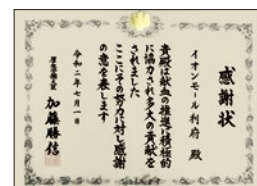
#### Awarded the Reiwa 2 (2020) "Marine Day" Minister's Commendation for Meritorious Service in Maritime Affairs

In July 2020, AEON MALL Futtsu (Chiba Prefecture) received the Reiwa 2 (2020) "Marine Day" Minister's Commendation for Meritorious Service to Maritime Affairs from Ministry of Land, Infrastructure, Transport and Tourism of Japan for its biannual cleanup of Nunobiki Beach since 1998. The Company is awarded the General Collaborator for Making the Sea Clean, which recognizes an organization that has left remarkable results in service activities for marine environment conservation.



#### Awarded the Testimonial from Japan Minister of Health, Labour and Welfare for blood donation measures

Japanese Red Cross Society has a system for recognizing companies that actively assist in its activities. AEON MALL Natori (Miyagi Prefecture), AEON MALL Rifu (Miyagi Prefecture), AEON Akashi SC (Hyogo Prefecture), and AEON MALL Ayagawa (Kagawa Prefecture) received the Testimonial from Japan Minister of Health, Labour and Welfare, which is awarded by the Ministry of Health, Labour and Welfare of Japan based on the recommendation by Japanese Red Cross Society who values the performance of companies and organizations in blood donation activities nationwide in the recommendation. In addition, AEON MALL Ota (Gunma Prefecture) and AEON MALL Futtsu (Chiba Prefecture) also received Silver Award of Merit respectively in recognition of their achievements.



## Certifications and Recognition From External Organizations

### Awarded as an Excellent Business Operator for Reduction of General Waste from Business Activities in Akita City

With the aim of raising awareness related to reducing general waste from business activities and the purpose of contributing to the construction of a recycling-oriented society, Akita City selects business operators that are particularly excellent at waste reduction, reuse, and recycling out of those with high waste generation volumes in the city and honors them as excellent business operators. AEON MALL Akita (Akita Prefecture) has been selected as an honored business operator for 3 consecutive years since FY2018. The amount of miscellaneous refuse generated in FY2020 was reduced to 74.7% of the amount generated in FY2019.



### Independent Certifications Earned

### AEON MALL Nagoya Noritake Garden Acquires Preliminary WELL Certification

The Nagoya area office has received its first preliminary WELL Certification for the office zone of the Nagoya Noritake Garden, which opened in October 2021. WELL Certification is an evaluation conducted by IWBI (The International WELL Building Institute) on the creation of spaces that advance the health of users and is the first environmental performance certification in the world to incorporate the “health and WELL building” perspective into the evaluation. This project aims at creating more healthy spaces by continuing to provide healthy and comfortable environments to users and implementing measures related to health and productivity management and the promotion of SDGs.



### Certified by the Okinawa Prefecture CO<sub>2</sub> Absorption Certification System

Okinawa Prefecture CO<sub>2</sub> Absorption Certification System is a system that evaluates and certifies the amount of CO<sub>2</sub> absorbed by forests through planting activities that are implemented according to plan by prefectural residents, municipalities, and enterprises. AEON MALL Okinawa Rycom (Okinawa Prefecture) was certified because its expected CO<sub>2</sub> absorption for the five-year period starting February 2021 through tree planting activities on the site is calculated to be 591,328kg-CO<sub>2</sub>.



# E<sub>nvironment</sub>



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# Climate Change

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## Policy

### TCFD

Based on the Aeon Decarbonization Vision 2050, AEON aims to reduce total CO<sub>2</sub> and other emissions in Japan to zero by 2040. In line with the AEON MALL Group Vision, AEON MALL has set a goal to reduce energy consumption by 50% in fiscal 2020 compared to fiscal 2010, the AEON MALL Group has streamlined air conditioning operations, introduced high-efficiency and energy-saving equipment, installed solar systems on mall rooftops and walls, implemented LED lighting, and more. As a result, we have achieved a 55.1% reduction in energy consumption (per unit of floor space) over the aforementioned target period. In addition to these reduction measures, we have announced that we will operate all AEON MALL locations (large-scale commercial facilities) in Japan with effectively CO<sub>2</sub>-free electricity in fiscal 2025 by newly procuring electricity from off-site renewable energy generation and promoting direct renewable energy contracts in each region.

In June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), a task force for information disclosure of business risks and opportunities posed by climate change. The TCFD was established in 2016 by the Financial Stability Board (FSB), an international organization that seeks to stabilize the financial system. This section introduces our efforts to address climate change in line with the information disclosure framework recommended by TCFD.



### Climate change policy

Combined, AEON Group stores account for close to 1% of Japan's total electricity consumption. Therefore, we recognize how important it is to find ways to use energy more efficiently and reduce our impact on the environment. This is what led the AEON Group to adopt the Aeon Manifesto on the Prevention of Global Warming in 2008 and the AEON Eco Project in 2012. In these ways and others, the group strives to reduce energy consumption and CO<sub>2</sub> emissions.

We took up a new challenge in March 2018 when we announced AEON Decarbonization Vision 2050. This vision calls on us to help achieve a decarbonized society by 2040 through further energy conservation, renewable energy, etc..

#### AEON Decarbonization Vision 2050

AEON will work to reduce CO<sub>2</sub> and other greenhouse gas (hereinafter "GHG") emissions by taking the following three-pronged approach, thereby contributing to the realization of a decarbonized society.

- We will reduce the total GHG emissions from our stores to zero by 2040.
- We will continue our efforts to achieve zero GHG emissions from our business operations.
- We will cooperate with our customers for the realization of a decarbonized society.

### Energy use policy

- AEON Eco Project: Reduce energy usage by 50% in fiscal 2020 compared with fiscal 2010.

\*Achieved actual reduction of 55.1%.

- We will conduct day-to-day equipment operations in energy-efficient ways.
- We will adopt LED lighting, energy conservation systems, plug-in hybrid vehicles (PHV), and electric vehicles (EV).
- We will promote the use of PHVs and EVs as part of the regional infrastructure.

## Climate Change

### Participation in climate change initiatives

The Paris Agreement, which aims for zero greenhouse gas emissions, was adopted at COP21 (the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change). Meanwhile, Japan has also announced a target greenhouse gas reduction of 46% in 2030 versus 2013 levels. In June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), which focuses on the business risks and opportunities posed by climate change. For our analysis, we selected the 2°C scenario and the 4°C scenario, with reference to the climate change scenarios presented in the Fifth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (IPCC). The time axis of the analysis indicates the impact of climate change by 2050. We conduct scenario analysis based on these assumptions in order to estimate this impact.



### EV100

In 2017, we became the first Japanese company to participate in EV100\*.

As one measure to preserve the global environment and create sustainable societies, we are installing electric vehicle (EV) recharging stations at our malls to encourage the use of low-CO<sub>2</sub> electric vehicles and plug-in hybrids.

\*EV100:

An international business initiative for the corporate promotion of the use of electric vehicles and environmental improvement.



### JAPAN CLIMATE INITIATIVE

Established in July 2018 as a network to communicate information and encourage the exchange of opinions among companies, local governments, and NGOs that are working actively to combat climate change. AEON Mall participates in this initiative.



# Climate Change

## Board of Directors Role (Environment)

Deliberations by the ESG Promotion Committee and its subcommittees, the Risk Management Committee, and the Compliance Committee are reported to the board of directors. Additionally, climate-related issues are also incorporated into the annual board of directors' agenda. The board then makes further connections between climate-related issues and the business, and acts in a supervisory capacity to ensure that there are no errors.

Every year, as part of our ISO environmental goals, we set company-wide energy-saving targets. Each mall plans, implements, and manages progress for energy-saving initiatives. If any of these business units fail to achieve these targets, it will examine corrective measures, and submits a report to environmental departments. Particularly important corrections are reported to the ESG Promotion Committee and Subcommittee or, for highly urgent matters, to the Management Council and the Board of Directors.

## Management Role (Environment)

The role of management in environmental issues is to make decisions on specific measures related to the environment, including achieving the AEON Decarbonization Vision 2050. The risks and opportunities from climate change have a major impact on business strategy, so the ultimate responsibility for these rests with the president and chief executive officer.

The ESG Promotion Committee, a forum for discussions on sustainability, has been established as a subordinate mechanism under the Management Council. The ESG Promotion Committee is chaired by the president and chief executive officer, and consists of directors and full-time Audit & Supervisory Board members. In addition to its day-to-day efforts, the committee meets every two months to discuss company internal and external needs and expectations as well as current issues and problems, set targets for initiatives, and manage progress, with a focus on the four areas of environmental issues, social issues, governance, and communication, aiming for rapid resolution of issues.

In addition, the ESG Promotion Committee addresses not only agenda items on management issues and ESG targets, but also rapidly makes decisions on specific measures aiming to achieve the AEON Decarbonization Vision 2050 — these include promoting the use of renewable energy and adding more EV chargers.

### ■ ESG Promotion System



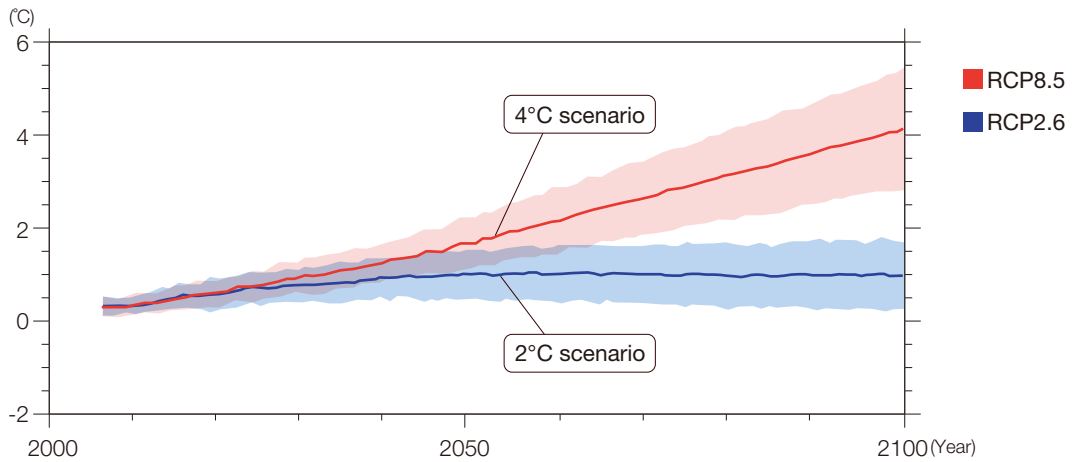
# Climate Change

## Strategy

### Selection of Climate Change Scenario

In reference to the climate change scenarios in the United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report, we selected the 2°C scenario and the 4°C scenario. The time axis of the analysis indicates the impact of climate change by 2050 towards achieving the goals set forth in the AEON Decarbonization Vision 2050. We are carrying out a scenario analysis based upon these assumptions, and estimating the impact of climate change.

#### Forecast for average global temperature change



#### 4°C scenario

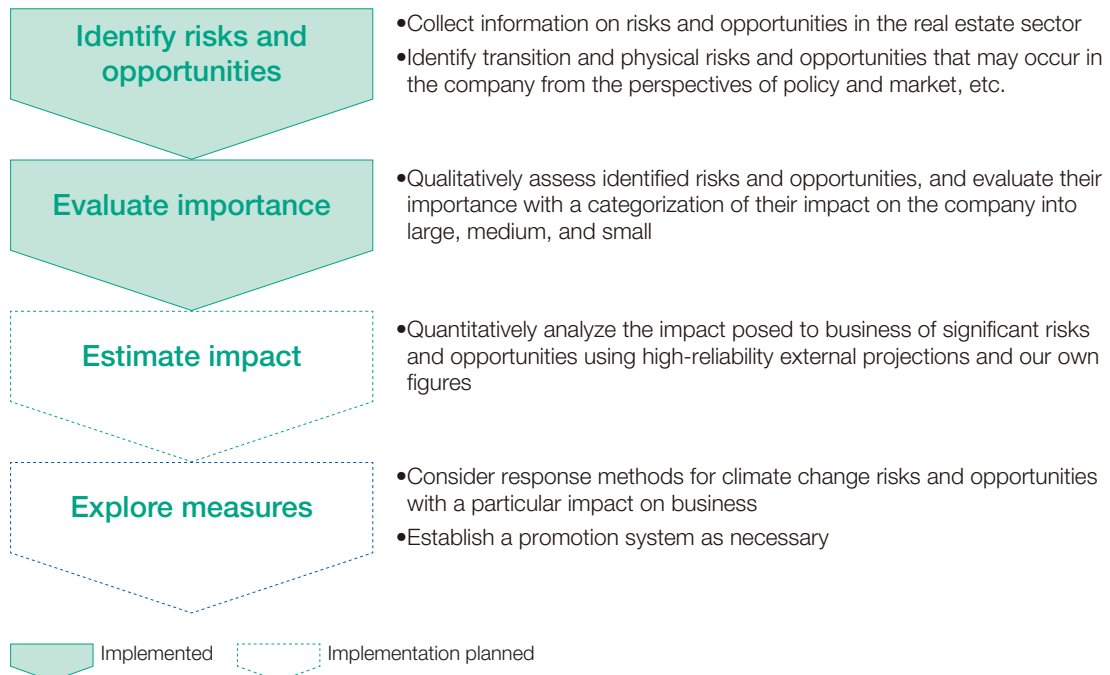
If we do not take measures in addition to those currently taken, an increase in 3.2°C to 5.4°C compared to the industrial revolution

#### 2°C scenario

If we take strict measures, an increase in 0.9°C to 2.3°C compared to the industrial revolution

\*Source: The Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC)

#### Analysis Process



# Climate Change

## Major risks and opportunities

AEON MALL has summarized the significant climate change risks and opportunities in Japan, China, and ASEAN countries in which we operate our mall business based upon external information, and has collected forward-looking forecast data on each of these risks and opportunities. Using this, we have studied the risks and opportunities involved with the transition to a decarbonized society, as well as the physical risks and opportunities stemming from climate change. We have identified the primary risks and opportunities that may impact our business by 2050.

One example is a hypothetical situation which sees the widespread adoption of electric vehicles. In this, we have identified a risk in which delays in investment in charging stations may limit our ability to attract customers, countered by the opportunity in which appropriate capital investment will differentiate us from competitors and positively impact our ability to attract customers. We also identified the risk of flooding and power outages within and outside our facilities due to torrential rains and typhoons because of increasingly extreme weather events. However, the installation of watertight panels to prevent flooding and other tangible and intangible disaster preparedness measures may give us a competitive advantage, and by extension increased opportunities for our business partners to use the facilities and better attract customers. Please refer to the table for details.

	Evaluated item		Consideration of impact on business (risk)	Consideration of impact on business (opportunity)	Impact	Time
	Main category	Sub-category				
Transition	Policy/regulatory	Carbon tax, greenhouse gas emissions regulations	Increases in petroleum and coal taxes are expected to increase procurement costs for construction materials, as well as costs for fuels used in operating facilities. The promotion of policies in line with the Paris Agreement will make thorough energy-saving measures necessary.	Upon reaching zero greenhouse gas emissions, the carbon tax will no longer apply. The transition to energy-saving and renewable energy construction together with low-carbon construction materials may increase market value.	High	Long term
		Subsidy policies for renewable energy	The end of FIT-based purchasing will reduce income from sales of power from existing renewable energy facilities.	There is the possibility of being able to use new subsidies. There is also the possibility of accessing new markets such as in trading of renewable energy certificates.	Low	Short-medium term
	Industry/market	Changes in customer behavior	Increasingly efficient specialty stores will need to differentiate themselves from other companies in regards to their buildings' environmental performance.	Providing high-efficiency buildings as a response to heightened interest in energy efficiency will provide differentiation with competitors, and lead to higher rents for specialty stores.	High	Short-long term
		Changes in energy mix and demand	Constrained demand for energy will increase electricity procurement costs, leading to an increase in operating costs from utility bills. Higher demand for the procurement of renewable energy will increase its cost, increasing the financial burden.	The move to low-carbon grid electricity will limit the requirement to pay carbon taxes and invest in energy-saving facilities incurred from building construction and operation of facilities.	High	Medium term
	Technology	Spread of electric vehicles	The spread of EVs will require the installation of charging facilities at our operating facilities, meaning increased capital investment costs. A failure to respond to this will lower our ability to attract customers.	Having charging facilities at operating facilities will help with differentiation from competing facilities, and will positively impact the ability to attract customers.	High	Medium term
		Spread of renewable energy and energy-saving technologies	The degree of response to technical innovations such as building performance and environmental friendliness of used services will impact competitiveness with other companies.	The introduction of energy-savings/renewable energy technologies will reduce operating costs and increase property values.	Medium	Medium term
	Reputational	Change in reputation from customers	In the event of inadequate disclosure of climate change initiatives and non-financial information, this may lead to a decline in our corporate reputation amongst specialty stores and the general public, with a possible decrease in rent revenue from specialty stores.	(Not applicable)	Low	Short-long term
		Change in reputation from investors	Inadequate disclosure of climate change initiatives and of non-financial information may result in a decline in our corporate reputation from investors, leading to unfavorable loan rates.	Issuing green bonds or similar may attract new funds from the investor community that places value upon responsible investment.	Low	Short-long term



## Climate Change

	Evaluated item		Consideration of impact on business (risk)	Consideration of impact on business (opportunity)	Impact	Time
	Main category	Sub-category				
<b>Physical</b>	Chronic	Rise in average temperatures	The increase in very hot days will require measures such as an increase in insulation and air conditioning to ensure a comfortable interior environment during summer, which will increase construction costs. Cooling loads will increase due to higher temperatures, meaning higher operating costs.	Installing high-efficiency insulation and air-conditioning equipment in these operating facilities will help keep summer air-conditioning costs down, providing a competitive advantage in terms of operating costs. Creating a comfortable space for mall users, including employees of specialty stores, will lead to increased customer numbers and higher specialty store employee satisfaction.	Medium	Long term
		Rise in sea levels	It is possible that facilities in coastal locations may incur costs for measures to deal with rising sea levels. Locations of high risk will also face increased insurance premiums.	(Not applicable)	Medium	Long term
		Change in rainfall and weather patterns	Increased deterioration of building materials because of storms and solar UV will require the development of lower cost and more durable material technologies. Damage to properties may impact operations, and lead to lower revenue.	(Not applicable)	Low	Medium-long term
	Acute	Increasingly extreme weather phenomena	Torrential rains and typhoons will cause flooding inside and outside facilities as well as power outages requiring remedial measures and costs, which will mean fewer business days and customers. Insurance premiums will also increase to cover storm and flood damage.	Gain a competitive advantage by promoting the enhanced tangible and intangible disaster preparedness of our managed facilities, thereby leading to increased rental income along with more customer usage of our facilities and an improved reputation.	High	Short-long term

## Risks and Opportunities

### Towards Achieving a Decarbonized Society

AEON MALL aims to help create decarbonized societies by the year 2040. To this end, the Company carried out a scenario analysis as a commercial developer with regard to climate change for the purpose of achieving decarbonized societies. Results of our analysis showed that on top of transition risks from the addition of a carbon tax to achieve decarbonization and other climate change-related trend changes, physical risks such as rising sea levels and abnormal weather patterns because of global climate change would also have a significant impact on the AEON MALL. In order to construct a resilient infrastructure system, in light of the recent torrential rains in western Japan and Typhoon No. 24, which caused extensive damage from floods and tornadoes both in Japan and overseas, we have included floods and tornadoes as new risks. Also, based on the responses of individual malls to previous disasters, we have established a range of policies such as our natural disaster response guidelines. As we continue with scenario analyses, we will carry out not only qualitative assessments, but also quantitative impact assessments so that we can understand the financial impacts of climate change.

### By the Year 2025, all AEON MALL Facilities Will Transition to Renewable Energy

In 2018, AEON formulated the AEON Decarbonization Vision 2050, aiming to achieve a decarbonized society by the year 2040 through the pursuit of energy conservation and the use of renewable energy, etc. In line with the AEON MALL Group Vision, AEON MALL aims to operate all malls using renewable energy by 2025.

## Climate Change

In addition, AEON MALL Kawaguchi (Saitama Prefecture), which opened in June 2021, is successfully operating with virtually zero electricity and gas CO<sub>2</sub> emissions. In addition to energy-saving efforts, the mall procures electricity with virtually zero CO<sub>2</sub> emissions through the non-FIT non-fossil certificate electric power program\*<sup>1</sup> offered by TEPCO Energy Partner, Inc. The mall also sources carbon neutral city gas\*<sup>2</sup> supplied by Tokyo Gas Co., Ltd.

\*<sup>1</sup> Non-FIT non-fossil certificate electric power program:

A product offering the environmental value procured by Tokyo Electric to the point of customer demand in parallel with grid electricity. This source of electricity is regarded as essentially CO<sub>2</sub>-free.

\*<sup>2</sup> Carbon-neutral city gas:

Using CO<sub>2</sub> credits to offset greenhouse gases (carbon offsets) during the process of extracting natural gas through the combustion of said gas. This process is viewed as producing zero CO<sub>2</sub> on a global scale, even through the combustion stage. The CO<sub>2</sub> credits are certified by a reliable verification organization assuring the CO<sub>2</sub> reduction impact of environmental protection projects around the world.

## Risk Management

The AEON MALL defines all risks, including fluctuations in sales due to competition, fluctuations in exchange rate, reputational damage, as well as earthquakes and fires. We have elucidated our basic approach to managing these in the Risk Management Rules. Depending on the nature and type of risk, these will be handled by different departments, and categorized as the Management Strategy Division, the Compliance Committee, and the Risk Management Committee. This Risk Management Committee's objective is to stay abreast of the status of risk management operations, to exchange information, and to continuously review the risk management system. The committee also makes reports and proposes policies to the representative director and president with regard to risk management.

## Energy use monitoring system

Each year, AEON MALL sets group-wide energy conservation targets within our ISO environmental targets. Each mall then plans and carries out its own energy conservation initiatives and manages progress. Malls that do not meet their target examine corrective measures and submit a report to environmental personnel. Particularly important corrections are reported to the ESG Promotion Committee and Subcommittee or, for highly urgent matters, to the Management Council and the Board of Directors.

## Indicators and targets

### Energy consumption

#### ■ Energy consumption over time

	Unit	Scope* <sup>1</sup>	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Energy consumption (crude oil equivalent)	kl	①	Common space	117,278	118,030	118,723	117,801	112,922
Energy consumption intensity	GJ/1,000 m <sup>2</sup> × h	①	Common space	0.432	0.410	0.401	0.379	0.364
Energy consumption intensity YoY (%)	%	①	Common space	95.33	94.88	97.86	94.43	95.99

\*<sup>1</sup> ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

## Climate Change

### GHG emissions volume

#### ■ GHG emissions over time

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Scope 1	t-CO <sub>2</sub>	①	Common space	13,731	15,977	15,271	13,840	14,627
Scope 2	t-CO <sub>2</sub>	①	Common space	230,161	225,500	213,468	193,771	178,153
Scope 1, 2	t-CO <sub>2</sub>	①	Common space	243,892	241,477	228,739	207,611	192,780
Scope 1, 2 (overseas)	t-CO <sub>2</sub>	Overseas	Common space	39,929	60,292	60,113	61,532	64,253
Scope 1, 2 (Japan + overseas)	t-CO <sub>2</sub>	②	Common space	283,821	301,768	288,852	269,143	257,032
Scope 3	t-CO <sub>2</sub>	②	Entire supply chain for business activities	—	—	—	—	1,311,119

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

(1) Scope 1 (Direct emissions): Direct emissions from fuel combustion, including the use of gas and oil. Fuel used for emergency generators (e.g., diesel oil) is not included in the scope of calculation, as such oil is used only a few times a year.

(2) Scope 2 (Indirect emissions): Indirect energy-derived emissions include the use of purchased electricity and heat (steam, hot water, and cold water).

(3) Scope 3 (External indirect emissions): Greenhouse gases generated outside the company as a result of the company's business activities.

\*N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, etc., that are not energy-derived CO<sub>2</sub> are excluded as they are expected to account for less than 1% of total greenhouse gas emissions and are considered to have little impact on the environment.

### Fiscal 2020 CO<sub>2</sub> Output Level

Fiscal 2020 CO<sub>2</sub> emissions output level amounted to 0.0286t-CO<sub>2</sub> per square meter.

### Investments to Combat Climate Change

In fiscal 2020, we invested approximately ¥1 billion in energy and resource conservation measures to address climate change. During fiscal 2020, we installed 70 EV charging stations, and as of February 2021, we offer a total of 1,848 charging stations at 138 malls in Japan. In China, we provide 564 charging stations at 14 malls, and in ASEAN we have installed 6 chargers at 3 malls. AEON MALL Ha Dong (Vietnam) offers 20 EV bike chargers for guests.

### GHG Emissions Reduction Target

AEON MALL sets GHG reduction targets in keeping with AEON Group policy.

The AEON Group adopted the AEON Eco Project as our group energy strategy for the years 2012 to 2020. Under this strategy, we have been working to reduce energy use by 50% and to create 200,000 kW of renewable energy.

In March 2018, the AEON Group formulated the Aeon Decarbonization Vision 2050, a long-term vision for decarbonization (zero CO<sub>2</sub> emissions) whereby we target zero total CO<sub>2</sub> and other emissions in Japan by 2040. With the goal of reducing energy consumption by 50% in fiscal 2020 compared to fiscal 2010, we have streamlined air conditioning operations, introduced high-efficiency and energy-saving equipment, installed solar systems on mall rooftops and walls, implemented LED lighting, and more. As a result, we have achieved a 55.1% reduction in energy consumption (per unit of floor space) over the aforementioned target period. In addition to these reduction measures, we have set a new goal of operating all AEON MALL locations (large-scale commercial facilities) in Japan with effectively CO<sub>2</sub>-free electricity in fiscal 2025 by newly procuring electricity from off-site renewable energy generation and promoting direct renewable energy contracts in each region.

# Climate Change

Furthermore, in June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), which focuses on the business risks and opportunities posed by climate change. And, in our climate change impact analyses, we selected the 2°C scenario and the 4°C scenario, with reference to the climate change scenarios presented in the Fifth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (IPCC).

## Third-Party Verification

In FY2019, in order to ensure transparency and improve reliability, we received third-party verification of greenhouse gas (scope 1, 2, and 3), water, and waste emissions generated by our company. Using forecasts for improvements derived from this verification, we are working to continuously improve internal information.

- 2021 saw third-party verification carried out for AEON Co., Ltd. and for consolidated Group companies. Looking forward, we will work to improve the reliability of our data, and to continue with reductions in our greenhouse gas emissions.

\*We verify Scope 3 in accordance with the AEON MALL Scope 3 Calculation Rules. (Scope and verification method are the same as for Scope 1 and 2)

**Scope of verification** Greenhouse Gas Emissions From April 1, 2019 to March 31, 2020 From 79 Directly Managed AEON MALL Locations (Scope 3)

**Verification procedure** We contracted with a third-party verification agency to perform verifications in accordance with the requirements of ISO 14064-3.

**JQA** No.1811004183

**Greenhouse Gas Emissions Verification Report**

**To: Aeon Co., Ltd.**


**1. Objective and Scope**  
Japan Quality Assurance Organization (hereafter "JQA") was engaged by AEON Co., Ltd. (hereafter "the Company") to provide an independent verification on "GHG emissions Calculation Report for FY2019" (hereafter "the Report"). The content of our verification was to express our conclusion, based on our verification procedures, on whether the statement of information regarding energy-derived CO<sub>2</sub> emissions from Scope 1 and 2 in the Report was correctly measured and calculated, in accordance with the "Calculation procedure of Greenhouse Gas Emissions, revised January 21, 2021" (hereafter "the Rule"). The purpose of the verification is to evaluate the Report objectively and to enhance the credibility of the Report.  
\*The fiscal year of the Company ended on March 31, 2020.

**2. Procedures Performed**  
JQA conducted verification in accordance with "ISO 14064-3". The scope of this verification assignment covers energy-derived CO<sub>2</sub> emissions from Scope 1 and 2. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent of the total emissions in the Report. The organizational boundaries of this verification cover 5349 stores/business sites, operated by total 37 companies, including the Company and its consolidated subsidiaries.  
Our verification procedures included:  

- Performing validation to check the Rule and overall Monitoring and calculation system.
- Examination of each company's monitoring and calculation system and cross-checking of the energy-derived CO<sub>2</sub> emissions data against evidence for nine sampling sites.
- On-site assessment to check the report boundaries, energy-derived CO<sub>2</sub> emissions sources and monitoring points in each sampling site.
- The number and location of sampling sites were selected by the Company.

**3. Conclusion**  
Based on the procedures described above, nothing has come to attention that caused us to believe that the statement of the information regarding energy-derived CO<sub>2</sub> emissions in Scope 1 and 2 in total 37 companies including the Company and its consolidated subsidiaries in the Report is not materially correct, or has not been prepared in accordance with the Rule.

**4. Consideration**  
The Company was responsible for preparing the Report, and JQA's responsibility was to conduct verification of Greenhouse gas emissions in the Report only. There is no conflict of interest between the Company and JQA.

  
Sumio Asada, Board Director  
For and on behalf of Japan Quality Assurance Organization  
1-25, Kandaonodacho, Chiyoda-ku, Tokyo, Japan  
July 8, 2021

\*Please refer to the attached annex. Page 1 of 2

**JQA** No. 1811004189

**Greenhouse Gas Emissions Verification Report**

**To: AEON Mall Co., Ltd.**


**1. Objective and Scope**  
Japan Quality Assurance Organization (hereafter "JQA") was engaged by AEON Mall Co., Ltd. (hereafter "the Company") to provide an independent verification on "GHG emissions Calculation Report for 2019" - Scope, Category 3" (hereafter "the Report"). The content of our verification was to express our conclusion, based on our verification procedures, on whether the statement of information regarding the 2019 GHG emissions in the Report was correctly measured and calculated, in accordance with the "Calculation procedure of Scope 3 Greenhouse Gas Emissions (revised on June 14, 2021)" (hereafter "the Rule"). The purpose of the verification is to evaluate the Report objectively and to enhance the credibility of the Report.  
\*The calculation period covered from April 1, 2019 to March 31, 2020.

**2. Procedures Performed**  
JQA conducted verification in accordance with "ISO 14064-3". The scope of this verification assignment covers Scope 3 (Category 3) GHG emissions. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent of the total emissions in the Report. The organizational boundaries of this verification cover 79 domestic stores designated by the Company.  
Our verification procedures included:  

- Performing validation of the Rules and verification of Scope 3. Checking calculation scenario and allocation method for Scope 3; monitoring and calculation system, and emission data.
- Vouching: Cross-checking the GHG emissions data against evidence.

**3. Conclusion**  
Based on the procedures described above, nothing has come to attention that caused us to believe that the statement of the information regarding the Company's 2019 GHG emissions in the Report is not materially correct, or has not been prepared in accordance with the Rule.

**4. Consideration**  
The Company was responsible for preparing the Report, and JQA's responsibility was to conduct verification of Greenhouse gas in the Report only. There is no conflict of interest between the Company and JQA.

  
Sumio Asada, Board Director  
For and on behalf of Japan Quality Assurance Organization  
1-25, Kandaonodacho, Chiyoda-ku, Tokyo, Japan  
June 18, 2021

## Biodiversity

### Policy

#### Commitment to Reducing Our Impact on Biodiversity

AEON Mall monitors the impact of our business activities on ecosystems. We partner with customers, governments, NGOs, and other stakeholders to actively mitigate those impacts and protect ecosystems.

We not only sponsor the AEON Furusato no Mori (Hometown Forest) initiative (see p.21), but we also pursue green purchasing to protect biodiversity and ecosystems. In this manner, we seek to achieve both business growth and the sustainability of natural resources.

### Risk Assessment

#### Quantitative Targets for Biodiversity Initiatives

We have acquired Association for Business Innovation in harmony with Nature and Community® (ABINC (see p.21)) certification. Our goal is to acquire ABINC certifications for directly managed malls by fiscal 2050.

#### Risk Assessment for New and Existing Businesses

We identified biodiversity and protecting natural resources as a materiality for our business. In connection, we set a KPI to increase the number of malls with ABINC certification to assist in achieving societies that are environmentally conscious and exist in harmony with nature.

We use the ABINC certification criteria as a framework for biodiversity risk assessments, with the purpose of reducing risks related to biodiversity at the development, construction, and operation stages. In order to achieve the goal of ecologically sustainable malls, we practice appropriate maintenance and management at each mall in accordance with these criteria.

#### Identifying Business Sites That May Have an Impact on Biodiversity

We perform scientific studies when developing new malls to identify the potential impact on biodiversity. We take steps to conserve rare species in the event we discover such living on a site slated for development. We also protect existing trees and other vegetation to the maximum degree possible, even if they are not considered to be rare species.

#### Examples of Rare Species We Conserve

AEON MALL Kusatsu: Conservation of Mizutakamoji (Agropyron Humidum)

AEON MALL Omuta: Conservation of 25 rare species

### Engagement

#### Protect and Restore Habitats

In our AEON Furusato no Mori (Hometown Forest) initiative, we conduct scientific studies of plants growing wild in communities surrounding our businesses and plant trees at our malls to establish a natural forest and restore habitat for diverse species.

## Biodiversity

### Collaboration With Governments, Regulatory Agencies, Local Communities, and NGOs

As one measure to create sustainable societies, the AEON Environmental Foundation is working with major universities, governments, and academic research institutions in Japan and overseas to improve its environmental education programs. The foundation holds environmental seminars consisting of symposiums and fieldwork in cooperation with participants throughout Asia.

In August 2017, the foundation and the signed a first-ever collaboration agreement with the Japan UNESCO Eco Park Network. We work in cooperation with the foundation to in activities that offer the richness of nature to the children who will be the leaders of future generations.

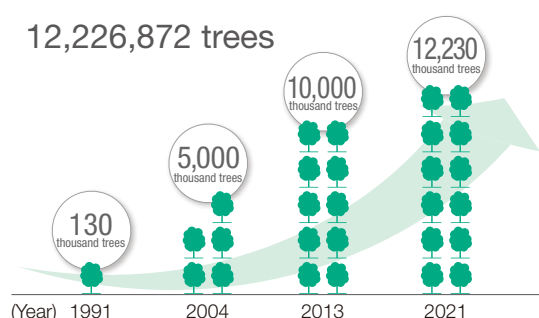
### Growing Number of Malls Earning ABINC Certification

In March 2019, THE OUTLETS HIROSHIMA (Hiroshima Prefecture) and AEON MALL Zama (Kanagawa Prefecture) earned ABINC certification in recognition of initiatives such as the creation of biodiversity-friendly green areas. The Association for Business Innovation in Harmony with Nature and the Community (ABINC) oversees third-party evaluations and certifications of such efforts based on the Guidelines for Sustainable Business Sites, created by the Japan Business Initiative for Biodiversity (JBIB). At present, nine AEON MALL facilities have earned this certification.

### AEON Furusato no Mori (Hometown Forest)

The AEON Furusato no Mori (Hometown Forest) initiative began in Malaysia in 1991. The AEON Group sees this tree planting initiative as a way to embody a philosophy centered on pursuing peace, respecting humanity, and contributing to local communities, always beginning with the customer's point of view. Every time a new mall opens in Japan or overseas, AEON hosts a tree planting ceremony, working with customers to plant native trees most appropriate for the local natural environment. During fiscal 2020, AEON MALL Ageo (Saitama Prefecture) and AEON MALL Shinrifu South Wing (Miyagi Prefecture) held scaled-down events, while we planted a total of 53,948 trees in Japan and overseas. As of the end of February 2021, the AEON Group has planted a total of 12.23 million trees.

■ Total number of trees planted (as of the end of February 2021)



## Related Certifications Obtained

AEON MALL has obtained ABINC certification at a total of nine facilities.

\* About ABINC certification

ABINC certification attests that a facility has been planned and managed in keeping with the approach of the Guideline for Offices Promoting Symbiosis with Life Forms as developed by the Japan Business Initiative for Biodiversity (JBIB). Certification is awarded to candidates that meet the required scores on JBIB's Land Use Score Card and pass a review.

Certification period: Three years from the date certificate is issued. For structures not yet completed, certification is valid for three years from the date that completion is scheduled.

Source: <https://www3.abinc.or.jp/>

## Pollution and Resources

### Policy

#### Policy on Pollution and Resource Use

AEON MALL established an environmental management system that requires targets for each business unit to prevent pollution in a systemic manner. In this way, we continue to improve our environmental performance.

Further, we aim to create zero-emissions malls that will conserve global resources and lead to recycling-based societies.

### Pollution, Waste, and Raw Materials

#### Waste reduction and recycling

To reduce waste emitted from malls, it is important to clearly understand what is disposed of, where, and how much, while also engaging the help of tenants and making them aware of the issue. Each mall has a system to classify waste into 18 basic categories and measure weight by category. Each tenant measures the weight of waste by category, and then affixes a label indicating that the weight has been measured. Tenants then place waste in the location designated for each category for disposal. Segregated waste that is recyclable is recycled to the greatest extent possible. We calculate the recycling rate for each category.

■ Total waste output and recycling rates for FY2020 (recycling rate (including thermal recycling) for directly managed malls in Japan: 88.7%)

Output volume by category		Recycling rate	Output volume by category		Recycling rate
1	Raw garbage 10,959t	85.1%	10	Waste oil 1,602t	100%
2	Cardboard 19,732t	100%	11	Paper 2,305t	100%
3	Mixed garbage 16,864t	75.2%	12	Large garbage 201t	65.2%
4	Waste plastics 2,881t	92.7%	13	Other non-combustible waste 1,111t	60.1%
5	Waste plastics (valuable) 77t	100%	14	Fluorescent bulb 14t	85.3%
6	PET bottle 512t	100%	15	Waste battery 11t	87.3%
7	Glass bottle 277t	95.6%	16	Disposable chopsticks 85t	98.0%
8	Can 461t	100%	17	Waste alkali/paint remover 15t	25.5%
9	Styrofoam 119t	100%	18	Sludge 5,934t	90.5%

## Pollution and Resources

### Initiatives With External Parties to Reduce Pollution, Waste, and Raw Materials

In 2020, AEON MALL signed a memorandum of understanding (MOU\*) to cooperate with a beverage bottle recycling organization (PRO Vietnam) led by Vietnamese beverage manufacturers. The malls in Vietnam post announcements on digital signage at each mall to promote recycling.

The 138 AEON MALL shopping centers throughout Japan collected used apparel in collaboration with BRING™, which recycles used clothing into polyester raw materials. As part of the What Can We Do For The Earth? program, we collect used clothes from customers at malls, recycling certain items to reduce the amount of clothing discarded, even if new or still usable, and to reduce CO<sub>2</sub> emissions.

\* Memorandum of Understanding (MOU):

A document of intention signed prior to the formal signing of a contract, treaty, agreement, etc.,

## Recycling

### Reused products and packaging

When we construct malls, we strive to use resources effectively and control amounts of construction by-products. We also endeavor to reuse construction byproducts when possible.

With a few exceptions, charity collection boxes placed in stores are made of recycled PET bottles.

## Environmental Management System

### Percentage of business sites with environmental management system certification under ISO 14001

AEON MALL conducts an internal audit once every year to verify whether our Environmental Management System complies with AEON Group and ISO 14001 requirements. Audits also determine whether our environmental management system is implemented effectively and maintained.

Audit programs consider factors including the environmental importance of the operations in question, changes impacting the AEON Group, and the results of earlier audits.

#### ■ Percentage of business units with ISO 14001 certification over time

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Percentage of business units with ISO 14001 certification (properties)	%	①	Entire structure	100	100	100	100	100
Percentage of business units with ISO 14001 certification (properties)	%	②	Entire structure	64	61	60	59	58

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)




## Pollution and Resources

### Third-party verifications

#### Third-Party Assurance of Environmental Data

In FY2020, we contracted a third-party to verify waste emissions at 80 directly managed AEON MALL facilities. We will continue to enhance the reliability of our data and reduce waste emissions.

Scope of verification	Waste emissions at 80 directly managed AEON MALL facilities between March 1, 2020, and February 28, 2021	Verification procedure	A third-party verification agency conducted audits in conformance with the requirements of ISO 14064-3.
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No.1811004188

### Independent Verification Report

**To: AEON Mall Co., Ltd.**


**1. Objective and Scope**  
 Japan Quality Assurance Organization (hereafter "JQA") was engaged by AEON Mall Co., Ltd. (hereafter "the Company") to provide an independent verification on "FY2020 AEON Mall Co., Ltd. Water withdrawal and waste water discharge calculation report" and "FY2020 AEON Mall Co., Ltd. Wastes discharge calculation report" (hereafter "the Reports"). The content of our verification was to express our conclusion, based on our verification procedures, on whether the statement of information regarding water withdrawal, waste water discharge and wastes discharge in the Reports was correctly measured and calculated, in accordance with the "AEON Mall Co., Ltd. Water withdrawal and wastes water discharge calculation procedure (revised on 2021/6/16)" and "AEON Mall Co., Ltd. Wastes discharge calculation procedure (revised on 2021/6/16) (hereafter "the Rules)". The purpose of the verification is to evaluate the Reports objectively and to enhance the credibility of the Reports.  
 \* The fiscal year 2020 of the Company started from March 1, 2020 and ended on February 28, 2021.

**2. Procedures Performed**  
 JQA conducted verification in accordance with "ISAE3000". The scope of this verification assignment covers water withdrawal, waste water discharge and wastes discharge. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent each of total amount in the Reports. The organizational boundaries of this verification cover 80 stores designated by the Company.  
 Our verification procedures included:

- Performing validation to check the Rules and overall Monitoring and calculation system.
- Examination of each store's monitoring and calculation system and cross-checking of the values of water withdrawal, waste water discharge and wastes discharge in the Reports against evidence for three sampling sites.
- On-site assessment to check the report boundaries and monitoring points in each sampling site.
- The number and location of sampling sites for on-site assessment were selected by the Company.

**3. Conclusion**  
 Based on the procedures described above, nothing has come to our attention that caused us to believe that the statement of the information regarding the Company's FY2020 water withdrawal, waste water discharge and wastes discharge in the Reports is not materially correct, or has not been prepared in accordance with the Rules.

**4. Consideration**  
 The Company was responsible for preparing the Reports, and JQA's responsibility was to conduct verification of water withdrawal, waste water discharge and wastes discharge in the Reports only. There is no conflict of interest between the Company and JQA.



Sumio Asada, Board Director  
 For and on behalf of Japan Quality Assurance Organization  
 1-25, Kandasudacho, Chiyoda-ku, Tokyo, Japan  
 June 23, 2021

## Pollution and Resources

### Environmental Compliance

#### Total cost of environment-related fines and sanctions during fiscal year (parent company only)

We recorded no environment-related fines or sanctions.

#### Environmental law and regulation violations, examples

We recorded no violations concerning waste, PCBs, air pollution, chlorofluorocarbons, or soil pollution. Certain malls recorded water pollutants that exceeded the values allowed under the Sewerage Law. However, we enacted countermeasures through physical and systematic approaches.

### Pollution, Waste, and Raw Materials

#### Quantitative and Process Targets for Pollution Reduction/Avoidance Beyond Legally Mandated Minimums

We ensure that we are aware of laws, regulations, and local ordinances related to the environment. We also determine how these requirements apply to the environmental aspects of our organization.

In addition to the legal and ordinance standards, we have established our own standards at even stricter levels. We monitor and manage these standards at all business locations.

\* We have established our own standard for wastewater quality at 95% of the stricter value between the legal standard and the municipal ordinance standard.

### Waste

#### Waste emissions

##### Waste emission trends

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Total waste emissions	t	①	Entire structure	72,326	76,342	79,364	79,492	63,170
Harmful waste emissions	t	①	Entire structure	0	0	0	0	0
Non-recycled waste emissions	t	①	Entire structure	9,521	10,594	10,387	8,426	7,138
Recycled waste emissions	t	①	Entire structure	62,805	65,748	68,977	71,066	56,032

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

#### Waste-Related Targets and Progress

In comparison to our target of an 80% or higher recycling rate for directly managed stores in Japan in fiscal 2020, our actual recycling rate was 88.7%. Excluding thermal recycling our recycling rate was 62.7%.

We have set a KPI to achieve a 70% recycling rate, excluding thermal recycling, by 2030.

## Pollution and Resources

### Costs Related to Pollution, Waste, and Raw Materials

For fiscal 2020, we recorded costs of approximately ¥1.48 billion in waste treatment and recycling.

## Pollution

### Emissions of liquid waste

AEON MALL does not discharge liquid waste on our own as a non-consolidated company. In addition, we use manifest slips to confirm that waste liquid from wax stripping discharged from specialty store tenants has been properly disposed.

### Wastewater control

The AEON MALL Environmental Management Manual governs how we confirm compliance with laws and regulations, how we measure the results of operations, and how we report violations if they occur. In addition, each mall confirms the ordinances established by local governments. The AEON MALL environmental departments compile the information.

We examine each mall's wastewater at least once every three months. We have set voluntary standards stricter than the legal criteria. If pollutants exceed what is allowed by these standards, we work to solve the problem via physical and systematic solutions as we strive to maintain and enhance our level of wastewater control.

### Progress toward pollution targets

#### AEON Plastic Use Policy

AEON is committed to the sustainable use of plastics in creating decarbonized societies. Through our malls, products, and services, we work with stakeholders to establish new lifestyles that are decarbonized and based in resource-recycling.

1. We review the wasteful use of resources and the use of disposable products in our business activities, aiming to eliminate disposable plastics.
2. For any necessary plastics, we will transition away from fossil-derived materials to environmentally and socially friendly materials.
  - \* In consideration of environmental and social impact over the entire life cycle, we select traceable paper, biomass plastics, recycled plastics, recyclable materials, etc., as appropriate.
3. We are building a resource recycling model to collect, reuse, and recycle used plastics at our malls, working with customers to achieve sustainable resource use.

<Target>Zero CO<sub>2</sub> emissions from sustainable plastic usages by the year 2050

- Cut disposable plastic use by 50% by the year 2030
- Use environmentally and socially friendly materials in all private brand products by the year 2030
- Convert 100% of private brand PET bottles to recycled or plant-derived materials by the year 2030

#### <Reduce Plastic Products>

- Promote use of non-plastic straws in all malls. In fiscal 2020, we recycled 92.7% of waste plastics
- Our ultimate goal is to completely eliminate the use of disposable plastic products. As the first step, we discontinued providing plastic straws in eating and drinking facilities at all malls on March 16, 2020

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# Water Security

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## Policy

### Policy on Water Use Reduction

As part of environmental management, we provide education on water conservation to our employees and top tenant employees.

We attach stickers (see below) to utility areas around each mall. We also encourage the reduction of water usage throughout our mall facilities, asking for the cooperation of both employees and customers.



## Water Use

### Initiatives to reduce water use

We install water-saving fixtures and equipment, using rainwater, well water, recycled water, and/or industrial water where allowed by location, mall structure, etc.

## Water Risk

### Measures to mitigate the impact of drainage and surface runoff

In preparation for heavy torrential rains, we install regulating ponds at each mall site depending on location. The purpose here is to store rainwater temporarily, thereby contributing to the reduction of water damage across wide areas of land.

Rain that falls on paved roads and parking lots can mix with substances contained in gasoline and exhaust fumes as it flows over the ground surface. Certain malls allow rain that falls on parking lots to infiltrate into the ground through *rain gardens*, where soil and plants help filter out pollutants and circulate rainwater.

\* Rain gardens refers to rainwater infiltration planting, touted as green infrastructure for cities, which allows rainwater to slowly infiltrate into the ground and return the earth and atmosphere. In this way, the plantings reduce the rise in surface temperatures and volume of rainwater runoff.

## Water Security

### Water Withdrawal

#### Total water withdrawal

##### ■ Changes in total water withdrawal

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Total water withdrawal	m <sup>3</sup>	①	Entire structure	9,541,423	10,023,355	9,998,186	9,969,117	8,105,434
Total water withdrawal	m <sup>3</sup>	Overseas	Entire structure	4,702,551	5,200,736	6,476,457	6,806,827	6,443,289
Total water withdrawal	m <sup>3</sup>	②	Entire structure	14,243,974	15,224,091	16,474,643	16,775,944	14,548,723

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

#### Water Withdrawal by Water Intake Area

##### ■ Changes in total water withdrawal

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Total water withdrawal	m <sup>3</sup>	②	Entire structure	14,243,974	15,224,091	16,474,643	16,775,944	14,548,723
Industrial water	m <sup>3</sup>	②	Entire structure	—	—	614,676	603,063	508,325
Well water	m <sup>3</sup>	②	Entire structure	—	—	2,714,633	2,746,228	2,480,549

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

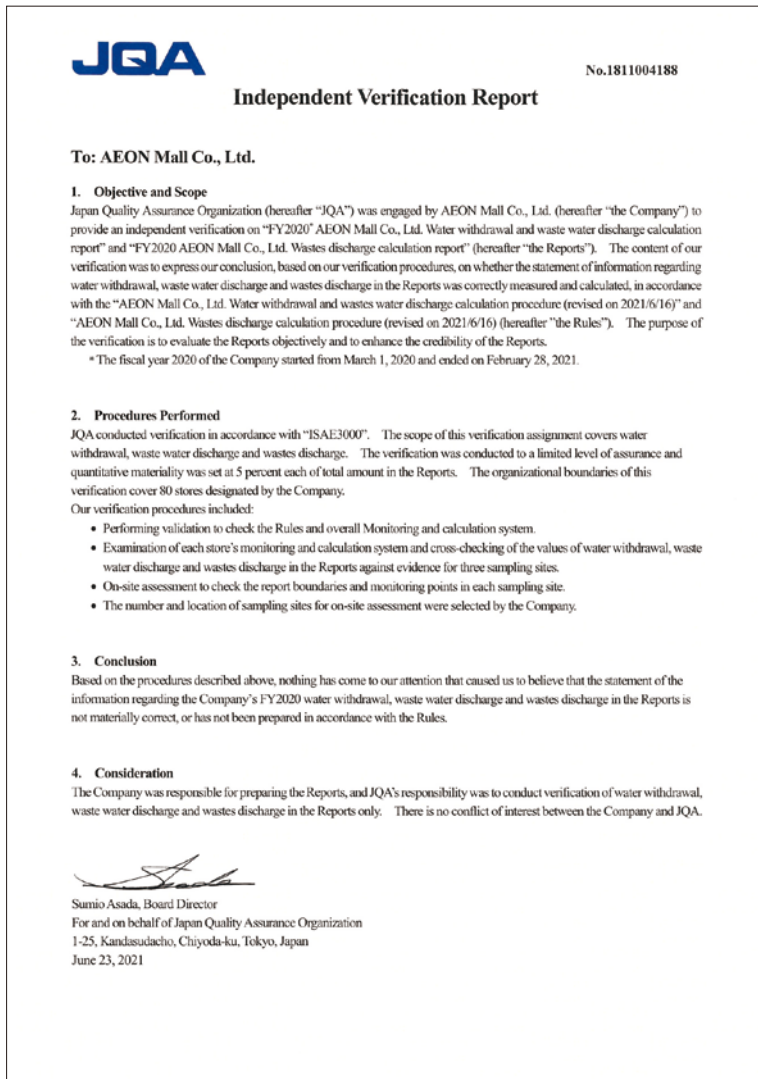
# Water Security

## Drainage

### Third-party verifications

We obtained third-party verification for fiscal 2020 water drainage at 80 directly operated AEON Mall stores. We will strive to improve the reliability of the data and continue to reduce water emissions.

Scope of verification	Water withdrawal and wastewater volume at 80 AEON MALL-owned stores between March 1, 2020 and February 28, 2021	Verification procedure	Verified by a third-party verification agency in accordance with the requirements of ISO 14064-3.
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### Total wastewater volume

#### Changes in total wastewater volume

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Total wastewater volume	m <sup>3</sup>	①	Entire structure	7,903,120	8,465,501	8,719,243	8,798,918	7,213,636
Total wastewater volume	m <sup>3</sup>	Overseas	Entire structure	4,702,551	5,200,736	6,476,457	6,806,827	6,443,289
Total wastewater volume	m <sup>3</sup>	②	Entire structure	12,605,671	13,666,237	15,195,700	15,605,745	13,656,925

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.  
 ② Consolidated. (Includes overseas and subsidiaries)

## Supply Chain (Environment)

### Supplier Policy

#### Supplier Policy Regarding the Environment

AEON is committed to providing safety and security to our customers. To this end, we believe we have social responsibilities to fulfill when dealing with suppliers. In 2003 we established the AEON Supplier Code of Conduct. Under this code, we require suppliers to comply with several rules:

- Comply with all national and local environmental laws and regulations. Give the utmost consideration to environmental protection. Ensure that the raw materials and components used comply with the laws, regulations, international treaties, and protocols of the country or region from which they are secured. Fulfill the terms of the AEON Environmental Policy.

As each organization commits to addressing these issues, we ensure the safety and security of our customers.

#### Real estate management policy (including tenants)

Our interior design guidelines take into account the use of high-efficiency lighting, energy-saving equipment such as kitchen equipment and refrigerators, and construction methods that reduce waste.

### Policy Acceptance

#### Communication with suppliers

AEON MALL incorporates considerations of the global environment in our store agreements with our specialty store tenants.

In addition, we ask suppliers stationed at our malls to do sign an agreement of cooperation, committing to the following provisions:

- Understand the AEON MALL Environmental Policy
- Understand the environmental protection activities conducted at the mall
- Cooperate in achieving the environmental targets of the mall
- Comply with laws and regulations related to contracted operations
- Cooperate to prevent environmental accidents and emergencies, and help in our response should any accidents or emergencies occur
- Cooperate in other environmental conservation activities conducted by AEON MALL and AEON MALL facilities

#### Supplier training

We provide ISO training in facility security, cleaning, and other contracted mall operations, not only to our suppliers, but also to workers employed by mall specialty store tenants. We incorporate information related to global climate change trends and individual mall environmental measures into our training as part of our request to contractors and tenants to engage in actions that reduce CO<sub>2</sub> emissions.

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## Supply Chain (Environment)

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### Risk Assessment

#### Due Diligence on Potential New Suppliers

The AEON Group conducts information sessions on a monthly basis for suppliers with whom we are conducting business for the first time. The purpose of these sessions is to encourage respect for human rights and an understanding of the AEON Supplier Code of Conduct (CoC). In addition, we include compliance with the AEON Supplier Code of Conduct as part of our contracts with suppliers to ensure mutual growth in addressing social issues together with our business partners.

#### Risk Assessment of Existing Suppliers to Identify High-Risk Suppliers

To fulfill our responsibilities as an entity responsible for waste disposal, we vet waste disposal contractors. We confirm whether the contractor has received permissions to collect, transport, and dispose of waste, conduct on-site observances of work performed at our malls, and otherwise confirm that waste is disposed properly. In particular, we conduct training at least once every year for employees of mall specialty store tenants that handle oil to prevent spills into the ground or water.

### Risk Management

#### Recommendations for environmental impact reduction and reporting

AEON Mall requires suppliers to reduce and report on environmental impact based on the AEON Supplier Code of Conduct (AEON Supplier CoC).

The AEON Supplier CoC stipulates the following requirements:

- Suppliers must not only comply with all national and local environmental laws and regulations, but also understand the impact on the environment and give the utmost consideration to environmental protection.
- Suppliers must be accountable for the use of materials in the raw materials manufacturing process as such relates to wastewater and other activities that impact the environment.
- Suppliers must acquire and maintain appropriate permissions related to harmful substances. Suppliers must take appropriate measures to prevent the risk of environmental pollution due to the release of hazardous substances and report any contamination or incidents that have occurred to the relevant authorities.



## Supply Chain (Environment)

### Negative environmental impact in the supply chain and measures taken

AEON MALL has established, implemented and maintains the necessary processes to prepare for and respond to potential emergencies as described below:

- Prepare responses by planning actions to prevent or mitigate adverse environmental impacts stemming from emergency situations.
- Respond to emergencies as they emerge
- Take action to prevent or mitigate the outcomes of emergencies according to magnitude potential for negative environmental impact.
- Test planned response actions regularly, when feasible
- Review and revise processes and planned response actions on a regular basis, particularly after an emergency situation or testing.
- As necessary, provide relevant information and training on emergency preparedness and response to interested parties, including persons working under organization management.
- Maintain documented information to the extent necessary to ensure confidence that processes will be executed as planned.

In the event of an emergency, AEON MALL has a defined flow chart for internal and external reporting.

In addition, each mall has a procedure manual for emergency response tailored to the particular structure and location of the facility. Malls conduct actual response training in accordance with these procedures. These trainings prepare us to prevent, reduce, or mitigate the environmental impact of possible accidents or emergency situations through a prompt response.

We have seen several incidents in which mall restaurant employees have fallen and spilled oil, but the procedures described herein have prevented oil from leaking out of the building.

### Measures to prevent compliance violations

The AEON Supplier Code of Conduct (CoC) stipulates the following requirements to prevent compliance violations:

- Refrain from unethical practices in all business activities, including bribery and the falsification, alteration or concealment of records, evidence, or testimony. Properly disclose information about business activities in accordance with applicable regulations and prevailing business practices.

## Initiatives

### Participation in workshops and industry/topic-specific initiatives and collaborations

In December 2019, AEON joined with 21 food makers in Japan to launch the Japanese version of the 10x20x30 Food Waste Reduction Initiative, a project pursued by retailers and other companies around the world. AEON MALL also supports this initiative.

## Supply Chain (Environment)

### Supplier Audits

#### Supplier audits, including on-site inspections

AEON MALL conducts on-site inspections of waste-related contractors once annually based on our own evaluation sheet. We also use our own evaluation sheet in conducting monthly inspections of mall building cleaning for existing contractors.

### Real Estate Portfolio Targets

#### Quantitative Targets and Results for GHG Emissions, Energy Use

We aim to reduce total CO<sub>2</sub> and other emissions in Japan to zero by 2040. With the goal of reducing energy consumption by 50% in fiscal 2020 compared to fiscal 2010, we have streamlined air conditioning operations, introduced high-efficiency and energy-saving equipment, installed solar systems on mall rooftops and walls, implemented LED lighting, and more. As a result, we have achieved a 55.1% reduction in energy consumption (per unit of floor space) over the aforementioned target period.

#### Quantitative Targets and achievements for GHG Emissions

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020 (Actual)	FY2020 (Target)
Scope 1, 2 (Japan + overseas)	t-CO <sub>2</sub>	②	Common space	288,852	269,143	257,032	261,069
Administrative and office activities (offices)	t-CO <sub>2</sub>	②	Common space	—	188	68	182
Shopping center operation and management activities (malls)	t-CO <sub>2</sub>	②	Common space	—	268,955	256,954	260,887

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.  
 ② Consolidated. (Includes overseas and subsidiaries)

#### Targets and Results for LEED, BREEAM, and Other Certifications

Our most-recently constructed malls are designed to meet or exceed CASBEE A standards.

#### Ratio of building management standard certifications (LEED, BREEAM, etc.)

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Number of certifications	Numbers	②	Entire structure	1	1	1	1	1
Ratio of certified malls to total buildings	%	②	Entire structure	0.92	0.83	0.77	0.75	0.73

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.  
 ② Consolidated. (Includes overseas and subsidiaries)

### Real Estate Portfolio Performance

#### Green Lease Agreements

We have installed low-impact equipment in our tenant areas. In addition, interior design guidelines for equipment brought in by specialty store tenants also specify the use of equipment with a low environmental impact.

## Supply Chain (Environment)

### Use of Smart Meters

In principle, every area within our facilities has a smart meter installed.

### Use of Energy Efficiency Measurement Systems

#### ■ Scope and ratio of building management system adoption for measuring energy efficiency

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Scope of building management system adoption for measuring energy efficiency (Total/Partial)	Numbers	②	Entire structure	11	35	47	50	53
Ratio of adoption to total number of properties	%	②	Entire structure	10.09	28.93	36.15	37.59	38.69

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

\*2 Since impact from introducing BEMS to all malls is minimal, this is only being introduced to malls on a pilot program basis. This is because we have built a central monitoring facility that enables detailed monitoring and control without the need to build a BEMS.

### Implementation of biodiversity conservation projects

#### ■ Number and ratio of biodiversity conservation projects implemented

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Implementation of biodiversity conservation projects (total/partial) *Number of ABINC-certified malls (total)	Numbers	②	Entire structure	6	7	9	9	9
Ratio of certified properties to total number of properties	%	②	Entire structure	5.50	5.79	6.92	6.77	6.57

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Real Estate GHG Emissions Over the Past Three Years

#### ■ Annual GHG emission data statistics

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020
Scope 1, 2 (Japan + overseas)	t-CO <sub>2</sub>	②	Common space	288,852	269,143	257,032
Administrative and office activities (offices): actual	t-CO <sub>2</sub>	②	Common space	—	188	68
Shopping center operation and management activities (malls): actual	t-CO <sub>2</sub>	②	Common space	—	268,955	256,954

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Real Estate Energy Use Over the Past Three Years

#### ■ Annual energy use data statistics

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020
Energy consumption (crude oil equivalent)	kl	①	Common space	118,723	117,801	112,922
Energy consumption intensity	GJ/1,000 m <sup>2</sup> × h	①	Common space	0.401	0.379	0.364
Energy consumption intensity YoY (%)	%	①	Common space	97.86	94.43	95.99

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

## Supply Chain (Environment)

### Real Estate Water Consumption Over the Past Three Years

#### ■ Annual water use data statistics

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020
Total water withdrawal	m <sup>3</sup>	①	Entire structure	9,998,186	9,969,117	8,105,434
Total water withdrawal	m <sup>3</sup>	Overseas	Entire structure	6,476,457	6,806,827	6,443,289
Total water withdrawal	m <sup>3</sup>	②	Entire structure	16,474,643	16,775,944	14,548,723

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Percentage of LEED, BREEAM, and Other Certifications

#### ■ Ratio of building management standard certifications (LEED, BREEAM, etc.)

	Unit	Scope*1	Boundary	FY2016	FY2017	FY2018	FY2019	FY2020
Number of certifications	Numbers	②	Entire structure	1	1	1	1	1
Ratio of certified malls to total buildings	%	②	Entire structure	0.92	0.83	0.77	0.75	0.73

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### WELL Health-Safety Rating Certification Targets and Results

The WELL Health-Safety Rating was established by the International WELL Building Institute (IWBI) in June 2020 based on the knowledge of experts in public health and other fields. This rating is a global standard assessment conducted by a third party, verifying that facilities are managed and operated in consideration of the health and safety of visitors and employees in the post-COVID world. In fiscal 2020, we had targeted acquisition of the WELL Health-Safety Rating for one property, and succeeded in acquiring the first such certification for a commercial facility in Japan, provided to AEON MALL Ageo (Saitama Prefecture).

## Environmental Accounting Summary

### FY2020 Environmental Accounting Report

AEON MALL Co., Ltd. takes action to understand the costs of environmental conservation activities and social contribution activities and manages them as ESG management indicators.

For environmental conservation activities, total investment and expenses were 9,474 million yen, a 6.0% increase compared to fiscal 2019.

Among these, investment in energy and resource conservation rose greatly due to large-scale installation of solar panels and the significant expansion of EV chargers, totaling 1,065 million yen, a 137.5% increase compared to fiscal 2019. Facility maintenance costs, including air-conditioning-related costs, increased as a result of our work to enhance air-conditioning ventilation to strengthen our ability to limit the spread of COVID-19. Costs totaled 4,950 million yen, a 0.5% increase compared to fiscal 2019.

We will continue our efforts to create sustainable malls addressing shifts in society, not only by reducing their environmental impact, but also by implementing permanent measures to prevent the spread of infectious diseases.

For social contribution activities, total investment and expenses were 1,316 million yen, a 3.9% increase compared to fiscal 2019. We contribute an amount equivalent to 1% of our pre-tax profits to the Aeon 1% Club Foundation, contributing to projects under its three pillars: Sound Development of the Next Generation, Promotion of Friendship with Foreign Countries, and Sustainable Development of Regional Communities. In fiscal 2020, we contributed a total of 515 million yen, a 10.6% increase compared to fiscal 2019.

In addition, we continued to expand the number of on-site AEON Yume-Mirai Nursery Schools, bringing the Group's total to 31 as of the end of fiscal 2020. We will advance initiatives serving to help Group companies and others who work and raise families, serving to reduce the number of children on waiting lists for childcare centers. In addition, we will continue to enhance our on-site facilities leveraging digital technology so that we can meet the needs of senior citizens in a society that will age even faster in the future.

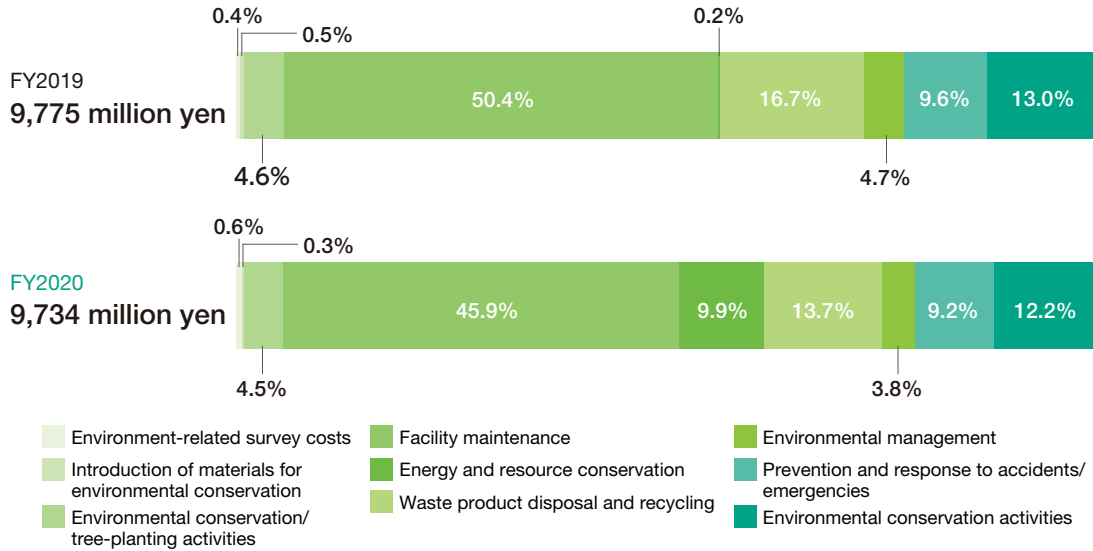
In environmental accounting, we recorded a 5.7% increase of overall expenses for fiscal 2020 versus the fiscal 2019 level.

#### ■ Breakdown of Main Environmental Conservation Costs

	Investment			Expenses			Total (million yen)		
	FY2019	FY2020	YoY	FY2019	FY2020	YoY	FY2019	FY2020	YoY
Environment-related survey costs	—	—	—	39	62	159.0%	39	62	159.0%
Introduction of materials for environmental conservation	—	—	—	48	29	61.6%	48	29	61.6%
Environmental conservation/tree-planting activities	—	—	—	452	486	107.5%	452	486	107.5%
Facility maintenance	—	—	—	4,926	4,950	100.5%	4,926	4,950	100.5%
Energy and resource conservation	430	1,056	245.3%	18	10	53.2%	449	1,065	237.5%
Waste product disposal and recycling	—	—	—	1,634	1,482	90.7%	1,634	1,482	90.7%
Environmental management	—	—	—	456	407	89.3%	456	407	89.3%
Prevention and response to accidents/emergencies	—	—	—	936	991	105.8%	936	991	105.8%
Environmental conservation activities: total	430	1,056	245.3%	8,509	8,418	98.9%	8,939	9,474	106.0%
Local social contribution activities	—	—	—	1,266	1,316	103.9%	1,266	1,316	103.9%
Grand total	861	2,111	245.3%	9,775	9,734	99.6%	10,205	10,789	105.7%

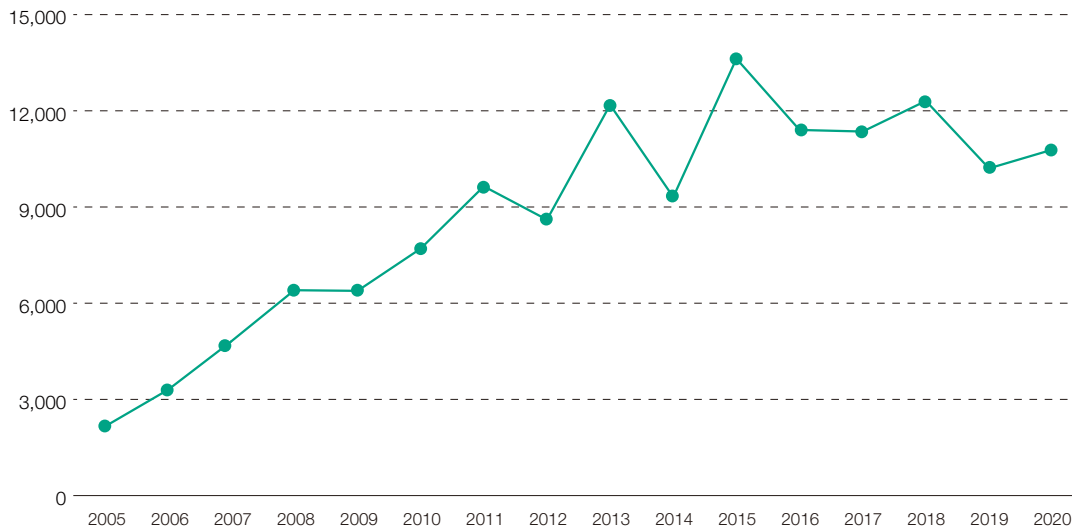
## Supply Chain (Environment)

[Expenses] Amounts incurred, in principle for a single year, as environmental conservation measures in the current fiscal year.



### Total of Investment and Expenses by Fiscal Year

(Millions of Yen)



(Millions of Yen)

FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
2,155	3,300	4,808	6,405	6,385	7,702	9,644	8,604
FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
12,186	9,311	13,626	11,403	11,354	12,308	10,205	10,787

\*Figures for FY2007 and thereafter are post-merger.

# Social



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## Responsibility to Our Customers

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### Customer-Related Compliance

#### Complaints or claims regarding breaches of customer privacy or loss of customer data

Based on our basic philosophy that the Customer Comes First, AEON MALL Co., Ltd. fully recognizes our social mission to protect all personal information we collect and handle. We comply with laws and regulations concerning the protection of individual rights and personal information. In addition, we hereby declare that we have established a personal information protection management system to implement the policies described below. We also declare that we will make company-wide efforts to improve this system on a continued basis, always keeping in mind the changes in social demands and changes in the business environment.

#### **AEON MALL Personal Information Protection Policy**

1. We collect, use, and provide personal information only to the extent necessary for the legitimate conduct of our business, as well as for the employment and personnel management of employees in our shopping mall management and operation business, housing business, etc. We do not use personal information beyond the scope necessary to achieve the specified purpose of use. We also take steps to ensure that personal information is not used for other than the intended purpose.
2. We comply with laws and regulations, national guidelines, and other norms concerning the protection of personal information.
3. We take reasonable security measures against risk and to prevent the leakage of, loss, or damage to personal information. We continue to improve our personal information security system by allocating management resources commensurate with the actual conditions of our business. We also take immediate corrective action in the event of an emergency.
4. We respond promptly and sincerely to complaints and inquiries about the handling of personal information.
5. We review our personal information protection management system regularly and make improvements in a timely and appropriate manner according to changes in the environment surrounding our company.



## Human Rights and Local Communities

### Policy

#### AEON MALL human rights policy

AEON MALL conducts activities in accordance with the AEON Human Rights Policy, promulgated by parent company AEON Co., Ltd.

#### AEON human rights policy

In accordance with this policy, all of AEON executives and employees (AEON People) deepen further their understanding of human rights and help achieve a society that respects these rights. This policy applies to all AEON People, and we share this policy with all business partners.

##### 1. Our approach to human rights

AEON has established the AEON Basic Principles and the AEON Code of Conduct. We also ascribe to the United Nations Global Compact, which we joined in 2004. In accordance with these principles and in compliance with domestic laws on human rights and labor, the International Bill of Human Rights, and the rules on human rights set forth in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, we respect the rights of all individuals who are impacted by our businesses. In addition, we support and follow the United Nations Guiding Principles on Business and Human Rights.

##### 2. Respect for human rights in business activities

AEON respects the privacy of individuals as well as their diverse values and personalities and never discriminate against anyone for any reasons, including discriminatory treatment based on race, nationality, ethnicity, gender, age, place of birth, religion, educational background, physical or mental disability, sexual orientation, or gender identity. In addition, we remain mindful of the positions of others and respect them as our equals.

- AEON treats all customers in a fair and impartial manner and provide them with safe, reliable products and services, as well as related information.
- AEON actively communicates with local community members to ensure that we respect their human rights.
- AEON complies with sound corporate ethics and workplace environment-related laws, regulations, and international standards in our business activities by dealing with business partners fairly. Moreover, we improve our performance in this regard continually.
- AEON listens to our coworkers, respect the human rights of each coworker, and create workplace environments that are free of harassment, safe, and employee-friendly. At the same time, we train and educate all AEON People to further their knowledge and understanding of human rights.

##### 3. Implementation of human rights due diligence

AEON conducts due diligence regarding the human rights impacted by our business activities to contribute to achieving a society in which human rights are respected.

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## Human Rights and Local Communities

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### Formulation of Guidelines for Sustainable Transactions

#### Overview

To prevent situations with potential human rights violations and build a sustainable value chain, AEON MALL established our own Guidelines on Sustainable Transactions (“Guidelines”), based on the AEON Human Rights Policy and AEON Supplier Transaction Code of Conduct. Our Guidelines ensure a comprehensive inclusion of international norms and industry human rights matters related to human rights and labor. At the same time, these guidelines identify matters that should be included in our own guidelines based on an assessment of importance. We contribute to sustainable societies by sharing our values with our business partners and using these values as a guide to fulfill our social responsibilities.

See the AEON MALL corporate website for more about our Guidelines.

» [https://www.aeonmall.com/esg/society/02/#human\\_rights\\_guide](https://www.aeonmall.com/esg/society/02/#human_rights_guide)

#### Formulation Process

We worked with external experts and engaged in the following process to formulate our Guidelines.

##### 1. Confirm human rights matters based on international norms, etc.

We referenced the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and other international norms on human rights and labor when considering the elements to include in our Guidelines.

##### 2. Confirm human rights matters in our industry

In addition to international norms, we confirmed the matters related to human rights and labor that are emphasized in our industry when considering the elements to include in our Guidelines.

##### 3. Assess importance

We assessed the importance of human rights elements identified in steps 1 and 2, defining important matters to reflect in our own guidelines, including child labor, forced labor, working hours, discrimination, and health and safety.

##### 4. Prepare guidelines and requirements for each human rights matter

We prepared guidelines and detailed requirements for each matter.

#### Future Implementation

In the future, we intend to share our guidelines with group companies and business partners, asking them to comply with these guidelines. We will also strive to understand the status of implementation, aiming to manage and reduce human rights risks in our supply chain.

### Implementation of Human Rights Due Diligence

At AEON, all AEON People (executives and employees) gain a deeper understanding of human rights, and, based on the AEON Human Rights Policy, strive to create a society that respects human rights. The AEON Human Rights Policy\* clearly describes a human rights due diligence process. In accordance with the AEON guidelines, AEON MALL began implementing this initiative in 2020. As described in the United Nations Guiding Principles on Business and Human Rights, we will continue our efforts to build a sustainable value chain in our role as a leader in ensuring human rights.

\*The Human Rights Policy for AEON Co., Ltd.

» <https://www.aeon.info/humanrights/aeonhumanrightspolicy/>

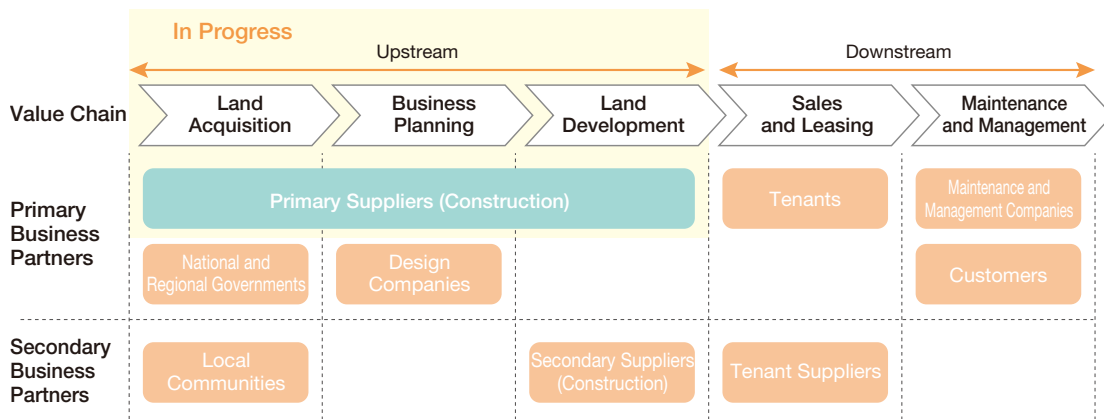
# Human Rights and Local Communities

## 2020-2021: Human Rights Due Diligence Implementation Process



## Implementation Scope Related to Human Rights Due Diligence

During the current fiscal year, we are conducting human rights due diligence, mainly focusing on the upstream portion of our value chain. In the future, we intend to expand the scope of implementation to include downstream contractors and tenants. Here, we plan to confirm the status of compliance with our Guidelines for Sustainable Transactions throughout the value chain, as well as examine measures to address and mitigate negative impacts.

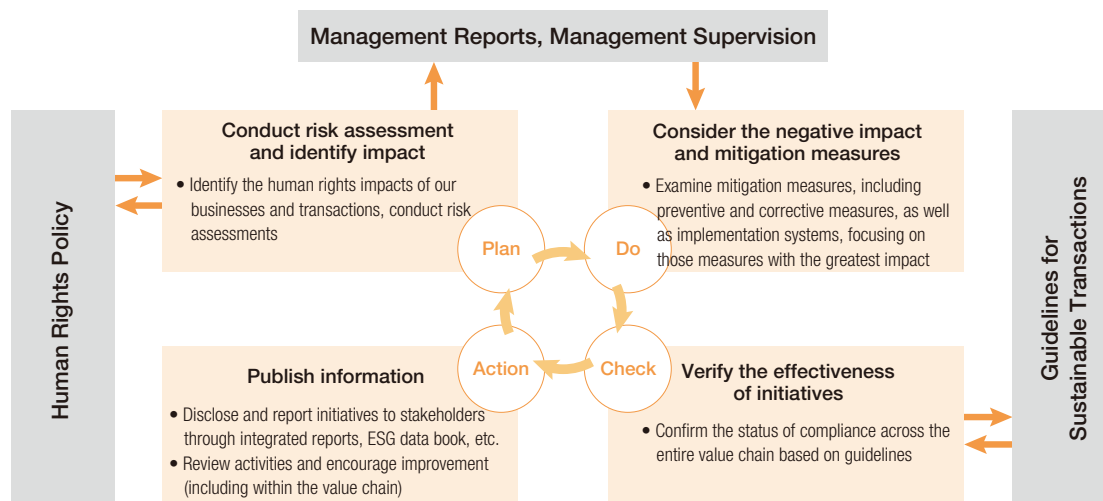


# Human Rights and Local Communities

## Human Rights Due Diligence Post-Implementation Roadmap

After implementing the human rights due diligence process fully, we will establish a PDCA cycle for corrective action plans. In this way, we will secure a structure for engaging in human rights risk reduction on a regular basis and disclose identified risks in our integrated report cover the next fiscal year.

### Human Rights Due Diligence-Centric PDCA Cycle for Risk Reduction



## Investment in Local Communities

### Malls that reflect the unique character of a community

AEON MALL designs malls to reflect the particular community to be served and local market characteristics. To the greatest extent possible, we create design concepts that incorporate what makes an area unique and attractive. We will continue to operate and manage uniquely appealing facilities by embodying these concepts in exterior and interior designs, leasing, and daily operations.

In addition, we focus on the social issues faced by each region, including rural and urban areas, to solve these social problems by building connections between our business strategies and investments in communities.

Furthermore, we create concept zones in each of our malls that encourage visitors to rediscover the attraction of their community's culture, industry, tourism resources, and more. By reflecting the unique features of each community in the design of each facility, AEON MALL aims to instill a sense of community pride that results in residents taking personal ownership of the mall.

### AEON happy yellow receipt campaign

To embody the concept of giving back to the community, on the 11th of each month, we ask customers to drop receipts from their purchases into special collection boxes bearing the name of a local volunteer or other organization. AEON MALL donates the equivalent of 1% of the total receipt amount to the organization through AEON gift cards. During fiscal 2020, we donated a total of ¥22.3 million.

## Human Rights and Local Communities

### Overseas malls that create opportunities for career development (outside of Japan)

Since the opening of our first mall outside of Japan in Beijing in 2008, we have opened 22 shopping malls in China, 11 shopping malls in Indonesia, Vietnam and Cambodia, a total of 33 shopping malls (as of August 2021). In our shopping malls located outside of Japan, our basic policy is to operate them with local staff who fully understand our Company's philosophy, and we are also making effort to personnel training in every country, and are actively promoting local staff up to managing and executive positions. There are 11 shopping malls outside of Japan with local staff as the general manager (GM), a position that is in charge of the entire shopping mall.

### Commitment to Local Employment and Procurement

We create thousands of jobs when opening a new mall in a region. These jobs include not only employment at specialty store retail tenants, but also security, guides, cleaning, maintenance, in-building logistics. We are also committed to local employment and procurement. Creating jobs leads to an increase in population and tax revenue, which has an indirect effect on the entire region.

## Risk Assessment

### Number of violations and responses

We receive reports on human rights through the *Number 110 Code of Conduct* hotline. In fiscal 2020, we received eight reports of harassment in Japan and conducted appropriate responses. We have also formulated and implement Harassment Prevention Rules. In June 2020, our president and chief executive officer sent a message to the company about eradicating harassment.

## Engagement

### Systems to Engage and Become Involved With Non-Profit Organizations

AEON MALL entered into an agreement with the social welfare organization Saiseikai Imperial Gift Foundation, which embodies social inclusion through the comprehensive provision of medical, health, and welfare activities. Through this support, we contribute to local town development where AEON MALL and Saiseikai have operations. As the first step in our contribution activities in June 2019, we sponsored a health-themed AEON MALL Walking event and medical field career experience for children at AEON MALL Takaoka (Toyama Prefecture).

### Discussions with stakeholders regarding economic, environmental, and social matters

Under the guidance of the Institute for Global Environmental Strategies Japanese Center for International Studies in Ecology, we created the AEON Hometown Forest Project, which contributes to biodiversity.

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## Human Rights and Local Communities

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### Collaboration with human rights organizations

#### Supporting refugee aid activities (UNHCR association)

The Japan for UNHCR is a certified NPO established in 2000 to serve as the UNHCR's official point of support in Japan. This organization engages in public relations and fundraising activities to support refugee support and other activities. AEON MALL has been provided physical space to support the Refugee Support Campaign since 2009, this year marking the 10th of our participation. To date, the campaign has raised general awareness of refugees around the world, with the total number of registered members reaching more than 13,000 people. Approximately ¥1.0 billion has been donated in support.

#### Supporting the children of the world (Japan committee for UNICEF)

Since 2010, AEON MALL has continued to support the Japan Committee for UNICEF, which has entered into a cooperative agreement with the United Nations Children's Fund (UNICEF). The United Nations Children's Fund is an organization that works around the world to protect the lives and rights of children. In fiscal 2019, a total of 77 malls provided space to support the committee's fundraising program. In addition, AEON MALL Funabashi (Chiba Prefecture) sponsored a walking event to encourage customers to tour museums and other locations to experience local culture. The mall donated the participation fees collected.

### Reporting Systems to Ensure Human Rights

#### Large-Scale Retail Stores Location Law

AEON MALL complies with the Large-Scale Retail Stores Location Law.

#### Number 110 AEON Code of Conduct Hotline

The Number 110 AEON Code of Conduct Hotline is a consultation and whistleblower hotline established for cases where it is difficult to resolve workplace problems within the workplace or inconvenient to consult with a supervisor.

#### Customer feedback

To take outside comments and requests into account when improving services, etc., we have set up a customer feedback system in our stores and online.

## Community Investment

### Detailed Results, Achievements, and Benefits Related to Community Investments

#### AEON happy yellow receipt campaign

AEON has been engaged in this campaign since 2001. In fiscal 2020, the total amount donated through AEON MALL facilities nationwide amounted to ¥22,255,091.

#### AEON 1% CLUB

To reinvest profits received from customers back into society, the major AEON Group companies donate 1% of pre-tax profits to the club, which engages in activities centered on three main themes: Sound Development of the Next Generation, Promotion of Friendship with Foreign Countries, and Sustainable Development of Regional Communities.

## Human Rights and Local Communities

### Other AEON group initiatives

#### ●AEON Welfare Fund

Through the AEON Welfare Fund, labor and management set aside ¥100 per employee on a monthly basis to fund employee volunteer activities for people with disabilities, welfare vehicles for use in special facilities for disabled persons, etc.

#### ●AEON Cheers Club

The AEON Cheers Club supports children's environmental activities, helping kids learn rules and etiquette through group activities, while sparking interest and curiosity in the environment, as well as the ability to think independently.

#### ●Clean & green activities

On the 11th of each month, AEON employees volunteer to clean the areas around AEON offices and facilities.

### ■ FY2020 fundraising activity results (AEON MALLs throughout Japan)

As part of the AEON group's social contribution activities, we receive a lot of support every year from customers for our fundraising activities held at our malls.

● Myanmar School Construction Support Fundraising Apr. 1 - Apr. 28, 2020	JPY 1,370,327
● COVID-19 Children's Aid Fund Emergency Relief Fundraising Apr. 28 - May 24, 2020	JPY 451,440
● Kyushu Rainstorm Disaster Emergency Aid Fundraising Jul. 6 - Aug. 2, 2020	JPY 1,766,825
● 24 HOUR TELEVISION Charity Fundraising Jul. 10 - Aug. 30, 2020	JPY 18,442,969
● AEON UNICEF Safe Water Campaign Fundraising Oct. 1 - Oct. 31, 2020	JPY 3,068,746
● Asian Disabled Person Support Fundraising Nov. 1 - Nov. 30, 2020	JPY 3,418,392
● Fundraising for Supporting Health Care Workers for COVID-19 *Only in the Kinki region of Japan Dec. 14, 2020 - Feb. 28, 2021	JPY 2,799,710
● National Children's Cafeteria Support Fundraising Dec. 15, 2020 - Jan. 17, 2021	JPY 6,955,092
● Disabled Person Manufacturing Support Fundraising Feb. 6 - Mar. 7, 2021	JPY 3,760,700
	Total JPY 42,034,201

## Rights of indigenous persons

### Violations of rights of indigenous persons

No instances of violations were recorded for FY2020.

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# Health and Safety

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## Policies

### Health and safety policies and commitments

#### Signing of the global framework agreement

AEON Co., Ltd., UNI Global Union, UA Zensen, and the AEON Group Labor Union signed the Global Framework Agreement in November 2014. The purpose of this agreement is for companies and labor unions to recognize each other as partners, sharing awareness of respect for rights, such as basic human rights in the workplace, defining responses to impact on the global environment, and striving to translate these agreements into specific action. This is only the third instance of such an agreement in Japan. The details of the agreement include respect for the eight core ILO (International Labor Organization) treaties that cover the minimum age of employment, as well as treaties on occupational safety, health, and work environments. AEON will pursue labor rights, human rights, and environmental initiatives with the cooperation of the other three signatories, both in Japan and internationally.

#### Working with our customers to build safe and secure lifestyles for local communities

On June 30, 2020, AEON established the AEON COVID-19 Protocol for Infectious Disease Control, which provides standards for pandemic prevention measures to prevent the spread of COVID-19.

With this protocol, AEON aims to make pandemic prevention measures a part of everyday life through permanent, rather than temporary, pandemic prevention measures. AEON also aims to protect the health and livelihoods of customers and employees, working together with our customers to help local communities live safe and secure lifestyles.

To prevent the spread of the virus, which began spreading in January, AEON has worked in cooperation with customers to adopt pandemic prevention measures based on the latest knowledge of the virus and scientifically based advice from experts.

Under the protocol, AEON has incorporated the prevention measures adopted to date as clear standards. AEON has also employed the supervision of three pandemic prevention experts to educate employees and inform customers on a continual basis. First, the protocol defines the AEON Pandemic Prevention Pledge. Next, the protocol addresses the ways in which AEON is handling various issues:

#### The AEON pandemic prevention pledge

- AEON will implement pandemic prevention measures adopting expert evidence-based advice and up-to-date knowledge.
- AEON will implement pandemic prevention measures in unison with all employees.
- AEON will work with customers to build a pandemic prevention system.
- AEON will invest in measures to reduce customer contact points by utilizing digital technology and invest in modifying facilities to ensure social distancing.

In addressing (1) the risk of infection from employees and (2) the risk of droplet infection and contact infection in our facilities, AEON will adopt standards for preventative measures and ask customers to kindly cooperate with us in regard to these measures.

\* AEON has prepared protocol information in English and Chinese to educate employees and inform customers in every country AEON operates.

In the future, AEON will continue to incorporate the new normal as part of everyday lifestyles through the actions of our employees and the cooperation of our customers. More than ever before, AEON must do its utmost to ensure the safety of local communities and inspire confidence.



## Health and Safety

### Board Member Roles

#### Health and safety supervision by the board

We established the Compliance Committee, chaired by the general manager of the Administration Division, to confirm the status of compliance with laws, regulations, the articles of incorporation. In this way, the committee identifies issues and deliberates improvement measures. The proceedings of the Compliance Committee are reported to the Executive Council, and matters deemed important are reported to the board of directors.

Employee health is the foundation of our corporate activities. We believe healthy employees allow us to provide services that offer health and mental well-being to the customers in our communities. Therefore, we engage in employee health management as a group.

Each department holds a monthly meeting to address and improve the work environment. We strive as an entire organization to improve our daily work styles.

#### Monitoring and management of health and safety performance

To curtail long working hours, in particular, AEON MALL monitors progress in accordance with numerical targets.

### Health Management (Local Residents / Employees)

#### Efforts to improve the health of local residents and employees

##### Dementia supporter training courses

In February 2020, in cooperation with Shimotsuma City and related organizations, AEON MALL Shimotsuma (Ibaraki Prefecture) held a dementia supporter training course for customers. In addition to teaching accurate information about dementia and points to consider when communicating with dementia sufferers, this course also featured exercises for brain stimulation and activation. Together with these courses conducted at various malls, AEON MALL will also hold courses tailored to our specialty store tenants and company employees, teaching about how to treat customers with dementia. In addition, the AEON MALL app offers a fun health promotion function where users can check the number of steps they have taken in a day, both inside and outside our malls. Users can also compare their figures to national weekly step rankings.

##### AEON MALL walking

To support the healthy lifestyles of our customers, we offer AEON MALL Walking at nearly all malls in Japan. These malls feature a walking course in which customers can enjoy shopping and physical exercise regardless of the season, weather, or time.

##### Supporting the Japan sports agency health promotion project

We have been cooperating with the Ministry of Health, Labor and Welfare and the Japan Sports Agency in their efforts to promote health. In 2019, we began supporting the Japan Sports Agency's Sport in Life project. Between July and August, we sponsored Mall de Sports events at about 150 malls. In this event, we allow shoppers a sports experience using the cool and comfortable mall environment.

## Health and Safety

### Promoting an awareness of health through a spatial design program based on proactive measures

#### ■ Step Walking

By walking on this design, people can compare their own stride with the appropriate stride for each age group and height.



#### ■ Climb Walking

Encourage the use of stairs to increase physical activity. Malls play children's songs in stairwells, which are decorated with fun, colorful art.



#### ■ Balance Walking

To encourage people to review their walking postures, malls feature hallways in which customers can measure their speed, balance, posture, etc. to understand their walking age and receive feedback.



### Initiatives with our Occupational Health and Safety Committee and labor union

As a mechanism for dialogue between representatives of our employees and of the Company, we hold labor-management meetings 4 times a year (names/information TBC by HR), and work in a collaborative way between labor and management to implement an appropriate working environment and working conditions. Management and labor also exchange opinions and coordinate based on the common understanding that the health and safety of our employees is an important issue.

## Occupational safety and health

### Number of Employees Who Have Received Training on Health and Safety Standards

	Unit	Scope*1	FY2018	FY2019	FY2020
Number of employees who have received training on occupational safety and health*2	Persons	②	3,688	4,003	3,022

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

\*2 Health Supervisors (Stipulated in Japan's Industrial Safety and Health Law) Emergency first-aid training. Evacuation drills (fires and earthquakes, etc.). Mental health care.

### Lost Time Injury (LTI) Rates

	Unit	Scope*1	FY2018	FY2019	FY2020
Number of occupational accidents (excluding commuting accidents)	Numbers	②	41	30	18
Number of deaths due to occupational accidents*2	Numbers	②	0	0	0
Number of lost time accidents*3	Numbers	②	6	2	1

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

\*2 Number of occupational accidents (excluding commuting accidents) resulting in death

\*3 Number of occupational accidents (excluding commuting accidents) in which employees were unable to work the following day due to medical treatment for injury or illness

## Labor Standards

### Policies

#### Non-Discrimination Policy

This policy is included in the AEON Human Rights Policy. (See p. 40)

#### Policy on Ensuring Appropriate Working Hours

In addition to complying with laws and regulations related to working hours and occupational health and safety, we strive to create working environments in which each employee can work enthusiastically and without health or safety concerns. Furthermore, all departments hold meetings to improve their respective workplace environments, which has led to prevention of mental health issues among workers. Measures here include improving the physical layout of the workplace and managing work hours, work methods, organization, and communications.

#### Policy on Minimum Wage and Living Wage

We comply with the labor laws and regulations of each country. We comply with the minimum wage regulations of each country.

#### Policy in support of community initiatives

This policy is included in the AEON Human Rights Policy. (See p. 40)

### Measures for responding to and preventing labor problems

#### Labor problem risk assessment

We perform appropriate due diligence when acquiring new stock.

#### Minimum period of notice concerning business-related changes relevant to labor-management relations

We comply with the minimum period of notice as agreed by labor and management.

#### Response to Harassment

##### Establishing regulations and conducting training

AEON MALL emphasizes compliance and respect for the AEON Code of Conduct, fostering improving relations with local communities and meeting our social responsibilities. We have established a Compliance Committee, which is chaired by the HQ general manager of administration. 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. Additionally, we have set up the Helpline AEON MALL Hotline as an internal reporting contact point to protect whistleblowers. Our subsidiaries have helplines that mirror the AEON MALL system. When a helpline receives a report, the department in charge investigates, and if unacceptable behavior is proven, we take disciplinary action according to internal rules. We (or the department in question) also draft measures to prevent recurrence, which are then shared for company-wide implementation. The Compliance Committee also receives a report of the measures. The internal audit division determines whether the company and subsidiaries are managed appropriately. The division conducts audits based on Internal Audit Rules, presenting the results to the CEO and full-time members of the Audit and Supervisory Board according to the Internal Audit Rules.

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## Labor Standards

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### Helpline for specialty store tenants (china)

In the case of harassment or other unfair treatment, tenants and external vendors may use our system to report incidents to the compliance division directly via email or phone. We check the facts behind any report carefully, exercising caution to handle confidential information appropriately, and then taking corrective measures.

We protect the confidentiality of whistleblowers under this system, which ensures employees can use the system with confidence.

### Corporate initiatives on labor problems

We have put systems in place to allow only registered employees access to our buildings (or to the premises in the case of buildings under construction). We prevent workers from entering if there appears to be a potential violation of the law, such as child labor or forced labor.

### Ongoing review of compliance system

The Compliance Committee, as a subordinate body of the Management Council, stays abreast of how compliance is instilled in the organization, ex-changes information, and continuously reviews the compliance system (im-proves the PDCA cycle).

## FY2019 compliance initiatives report

### Committee purpose

The Compliance Committee focuses on human ethics and aims to establish standards and systems to prevent violations of laws, ordinances, and internal rules. The committee also strives to foster a corporate culture in which all employees understand the corporate philosophy at a higher level and act accordingly.

Establish the committee as an organization under the Management Council. Representatives of different departments come together for discussions that help us monitor the status of awareness related to compliance. We have also established a training program, exchange information, and improve our management system on a continual basis (improvement by PDCA cycle). We also use the PDCA cycle to manage risks listed in our Risk Management Rules related specifically to compliance. Supervisory departments use risk management sheets for this task.

### Summary

#### (1) Key FY2020 initiatives

We shared reports on violations of and basic knowledge about human rights and the AEON Code of Conduct. In addition, we have been working to manage the committee with a particular focus on discussions to prevent recurrence. In order to more concretely examine measures to prevent recurrence, the following three incidents and their response status were shared, and we discussed the context of each violation and future preventive measures.

1. Confirmation of compliance status (AEON Code of Conduct 110 and disciplinary cases in Japan and overseas)
2. Progress management of compliance risks (prevention of harassment and unclear working hours)
3. Education and awareness raising activities from the perspectives of human rights, prevention of harassment, and legal compliance

## Labor Standards

### (2) Findings and problems

In order to eradicate harassment, we carry out training and awareness-raising programs founded in the continued penetration and establishment of corporate ethics in accordance with the AEON Code of Conduct. However, according to the results of our morale survey in fiscal 2020, 27% of respondents answered that they had either witnessed or heard about power harassment in the past year, exceeding the previous year's level of 26%. This shows that we must ascertain and implement more concrete measures against harassment. Furthermore, in light of the above, we will establish KPIs in fiscal 2021 for verifying effectiveness and thereby improving the granularity of the PDCA cycle so that it can lead to behavioral changes, linking this to actionable discussions.

### Workers Performing Tasks with High Incidence Illness or Risk

We provide additional medical exams and healthcare for employees who are required to work after 10 p.m., managing the health of employees required to work late-night hours.

### Awareness of corporate policy on labor standards

In keeping with the AEON Code of Conduct, we conduct continued and repeated training and awareness campaigns related to attendance management, human rights, harassment prevention, and compliance with laws and ordinances. Our FY2019 training focused on abuse of power and unpaid overtime as key themes. We discussed relevant cases that had occurred within the AEON MALL organization. We also implemented initiatives that emphasized prevention of recurrence and worked to promote an understanding of our help desk.

The AEON Code of Conduct, which includes respect for international labor standards, has been translated into various languages, and we provide training in the code of conduct for all employees.

## Diversity and Equal Opportunity

### Actions to increase labor force diversity and equal opportunity and reduce discrimination

The AEON Store Association, consisting of tenant stores in the AEON Group's commercial facilities, established a Diversity Promotion Group in June 2016. The purpose of the subcommittee is to make AEON Group commercial facilities a comfortable place for association member store staff to work and continue working through different life stages. Ten persons are selected to serve on the subcommittee, with roughly half appointed by specialty store tenants and half by related apartments within AEON MALL. Currently, seven of the members are women, including two directors from specialty store tenants and one outside director from AEON MALL. The subcommittee coordinates with the AEON MALL diversity promotion group to put various ideas into practice.

In the interest of achieving diversity, we define diversity of employees and work styles as materialities. We set a KGI to help create societies in which all people are given equal opportunities regardless of race, nationality, age, gender, or location.

- All employees attend annual human rights training. We also provide all employees with a handbook that lists both internal and external help desks.
- We distribute a guidebook to raise awareness of human rights to all employees.

## Labor Standards

### AEON MALL action plan

AEON MALL has established the following action plan designed to realize a workplace environment where all employees with their unique backgrounds can continue playing a lively working role, regardless of gender or nationality.

#### 1. Period covered by plan

Two years, from April 1, 2020 to March 31, 2022

#### 2. Previous AEON MALL initiatives

AEON MALL started promoting diversity as long ago as FY2005. As such, we have been designing programs to help employees balance their jobs with child-rearing and nursing care. We are also working to set up onsite childcare centers, known as AEON Yume-Mirai Nursery Schools, at all shopping malls in Japan as another way to allow balance. Among other initiatives, since FY2019 we have adopted the *Ikuboss* Financial Assistance Program to encourage male employees to take childcare leave. We work constantly to implement programs such as these to provide work-life balance and comfortable working environments that benefit employees and their families.

#### 3. Targets, initiative details

Target 1: Increase employee paid leave usage rate by 13% over FY2018. (Usage rate in FY2018: 45.3% for employees with unlimited-term contracts and 57.9% for those with limited-term contracts)

Initiatives	<ul style="list-style-type: none"> <li>● We encourage employees to take paid leave (for example, our Kirakira Vacation System) for more personal time to refresh. Paid leave helps raise productivity and protect employee mental health.</li> <li>● We are working to increase the percentage of male employees taking childcare leave.</li> </ul>
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Target 2: Raise the number of women in management positions to at least 180. (Target for end of FY2021 under Act on Advancement of Measures to Support Raising Next-Generation Children: 173)

Initiatives	<ul style="list-style-type: none"> <li>● We establish and operate nursery facilities within AEON MALL facilities to provide on-site childcare. We also facilitate return to work after maternity/childcare leave, helping employees balance work and child-rearing duties.</li> <li>● We are increasing the number of women candidates for management positions and provide motivation and support to these women.</li> <li>● We strive to raise the number of persons taking and passing the <i>Ikuboss</i> exam. We also strive to transform the awareness of employees in management positions. In this way and others, we are establishing an environment that encourages young employees to aim for management positions.</li> </ul>
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Target 3: Decrease total actual working hours for employees (Ranks A and D) (2,043 hours as of the end of FY2018)

Initiatives	<ul style="list-style-type: none"> <li>● We will improve and systematize operations to shorten working hours and raise productivity.</li> <li>● Employees use work check lists to measure their own proficiency and strive to improve individual capabilities under appropriate instruction to raise work efficiency.</li> <li>● We provide opportunities to discuss work-style reform during committee meetings and workplace environment improvement meetings.</li> <li>● We strive to shorten travel times and diversify work styles through telecommuting and teleconferencing systems.</li> </ul>
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### Response to Act on Promotion of Women's Participation and Advancement in the Workplace

AEON MALL discloses relevant information to the MHLW website in keeping with the Act on Promotion of Women's Participation and Advancement in the Workplace. We have also received the following certifications in recognition of our initiatives.

- *Kurumin* award mark as a business supporting childrearing (Act on Advancement of Measures to Support Raising Next-Generation Children)
- *Eruboshi* (L-Star) certification based on the Act on Promotion of Women's Participation and Advancement in the Workplace
- *Nadeshiko Brand 2021* (Fifth Consecutive Year)



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## Labor Standards

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### **Governance institutions and employee diversity**

We disclose relevant employee data.

We recruit highly specialized human resources, including personnel from overseas.

### **Prevention principles or approach to prevention**

We train all employees in the AEON Code of Conduct and human rights.

In addition, we implement the following initiatives in China.

#### **Compliance training**

We provide compliance training for approximately 800 AEON MALL employees working in China and the ASEAN region. We conduct both management trainings and general employee trainings, which are conducted at one mall or business unit at a time once every year. We share basic knowledge and case studies of actual cases of fraud based on laws, regulations, and internal rules.

#### **Compliance education for new employees**

We provide thorough employee training for new hires in the earliest stages of their employment to instill compliance awareness.

# Employees

## Actual

### Voluntary separation rate for full-time employees

	Unit	Scope*1	FY2018	FY2019	FY2020
Annual turnover for full-time employees	Persons	②	271	326	314
Number of employees above released by the company	Persons	②	14	14	28
Number of employees above separating due to personal reasons	Persons	②	242	285	263
Number of employees above retiring	Persons	②	15	26	24
Total number of AEON Mall employees (total of headquarters and mall offices)	Persons	②	3,070	3,296	3,708
Number of non-regular employees above (contract employees and temporary employees)	Persons	②	1,367	1,311	1,406

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Percentage of Employees With Disabilities

	Unit	Scope*1	FY2018	FY2019	FY2020
Percentage of Employees With Disabilities (%)	%	①	1.90	1.86	2.32

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Percentage of Female Employees (Global)

	Unit	Scope*1	FY2018	FY2019	FY2020
Percentage of Female Employees (%)	Persons	②	34.1	36.8	45.6

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

### Percentage of employees receiving regular performance reviews and career development guidance

	Unit	Scope*1	FY2020
Annual number of employee interviews	Times	②	3.6 *Average
Ratio of eligible employees (full-time)	%	②	99 *Average

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)



## Employees

### Systems/Training

#### Compensation provided to regular employees, but not to non-regular employees

Compensation is provided equally.

#### Childcare leave

##### **Kirakira vacation system**

AEON MALL regular employees and flextime employees (part-time workers) receive up to two days per year for birthdays, anniversaries, trips to ancestral homes, family care, childcare, school or community events, etc., through the Kirakira vacation system adopted to encourage people to value the time they spend with their families.

In 2020, the rate at which people took eligible childcare leave was 100% for women and 53% for men.

#### Time devoted to employee skills development training

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020
Employee training: Total annual training hours*2	H	②	Entire structure	8,840	8,634	8,375
Employee training: Total annual training cost*3	Million yen	②	Entire structure	303	324	80
Total number of trainees*4	Persons	②	Entire structure	4,247	4,411	4,126

\*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

\*2 Total lecture training hours for mall office staff and head office staff. Training for specialty store employees is not included.

\*3 Total of venue fees, lecturer fees, student transportation fees, etc.

\*4 Total number of participants in training for mall office staff and head office staff. Training for specialty store employees is not included.

#### Morale survey

The AEON Group conducts a morale survey once a year to improve employee satisfaction. Our satisfaction results for fiscal 2020 were somewhat higher than those for fiscal 2019.

The surveys are categorized into executive employee surveys, general employee surveys, and hourly wage employee surveys. We check our progress in improving employee satisfaction for 24 items, including acceptance of company philosophy, satisfaction with compensation, and interest in work duties.

Overall, the satisfaction level was higher than the average of the AEON Group, and we will continue to work on each of our issues to increase the satisfaction level further.

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## Employees

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### Personal Development Training for Employees

We provide many opportunities for employees to learn through various training programs based on their qualifications, positions, and other levels of growth. AEON MALL provides education and training programs across a wide range of topics. We design training to share and instill values toward the ideal that *the Customer Comes First*, part of the AEON Basic Principles. We also offer practical training according to years of service and position to improve employee knowledge and skills required of a commercial developer. The AEON Business School is a program for employees desiring other knowledge and skills for their future careers. We also pursue a variety of certification support systems (self-study) to help employees develop personally.

### Practical business education at malls

In response to the increase in younger employees, we have been expanding practical training since fiscal 2017 in collaboration with our sales division, business department, and education department. In addition, our mall reform department plays a central role in creating a skills acquisition checklist and using the list as a tool to confirm the knowledge and skills required for work duties. We are also furthering the development of an environment in which each employee learns important company knowledge independently through a collection of materials for the internal database.

### Recommended certifications

Since fiscal 2018, we have adopted a system that incorporates the holding of recommended certifications in promotion exams.

### Overseas trainee system

In our pursuit of global business, as well as to quickly foster human resources that will lead our global businesses, we have implemented a short-term system that very nearly replicates the experience of working long-term at an overseas location.

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## Supply Chain (society)

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### Supplier Policy

AEON promises safety and security to our customers. To this end, we believe we have social responsibilities to fulfill when dealing with suppliers. In 2003 we established the AEON Supplier Code of Conduct.

#### Child labor prevention

We do not employ, nor do we support the employment of, children under age 15 or under the lowest age permitted for employment by national legislation, whichever is higher. We give priority to school attendance for persons under the age of 18 who are permitted to be employed by law, but are still subject to the Compulsory Education Law. We require such persons not be exposed to situations that are dangerous or harmful to their physical or mental development.

#### Prevention of forced labor

We require that employers never force or support the employment or labor of an employee against their will through assault, intimidation, confinement, or other means of restricting the mental or physical freedom of employee.

#### Equal opportunity employment and prohibition of discrimination

We require that employers do not discriminate against employees by basing employment, wages, promotion, training, turnover, retirement, etc. on the grounds of race, nationality, ethnicity, gender, age, place of origin, religion, academic background, physical and mental disabilities, sexual orientation, gender identity, etc., that employers do not support such discrimination, and that any employment decisions are made based solely on the ability to perform necessary duties.

#### Policy to reduce excessive work hours

We require employers to eliminate excessive labor from the perspective of legal compliance.

#### Policy to Support the Right to Earn Minimum and Living Wages

We require employers to prevent low-wage work (work below the minimum wage).

#### Health and safety standards

We require that employees comply with laws and regulations regarding minimum and living wages.

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## Supply Chain (society)

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### Risk Assessment/Supervision

#### We assess disability compliance in all of our buildings and structures.

In accordance with the Barrier-Free Act, we have implemented greater levels of universal design in all facilities. At AEON MALL Kumamoto (Kumamoto Prefecture) and AEON Lake Town (Saitama Prefecture) locations, where we first launched our universal design efforts, our construction incorporated input from groups for disabled persons; when these were finished, we also verified their usability.

Based on the results of the verification, we issued universal design guidelines with expert guidance, which are to be reflected in the construction of new malls and which will enable all malls to assess and implement universal design.

### Dealing With and Preventing Supplier Problems

#### Strengthening the capabilities of suppliers (capacity-building)

In addition to employee training for specialty store tenants, we sponsor a customer service role-playing contests and VP contests to improve the skills of our suppliers.

#### AEON Store Association Customer Service Role-Playing Contest

With the goal of building a stronger awareness of customer service, we hold a customer service role-playing contest in which tenant employees compete with each other on the skills they have worked to develop on a daily basis. In addition to proposing attractive facility environments and products to our customers, we also aim to further improve service mindsets by having each employee consider the importance of providing smiles, greetings, and comfort. This year's competition was the fifth, held in Cambodia with participation from approximately 200 tenant employees at two AEON Mall locations.

#### VP contest

Visual presentation (VP) consists of the coordination and display of products according to factors such as customer traffic, unit purchase prices, the strengths of one's own store, and other issues, displaying products in the most appealing way to customers. In VP contests, more than 5,500 AEON Store Association member applicants from around Japan come together to share their examples of visually appealing displays.

#### Bullying and harassment

We have established internal and external contact points for persons to report incidents of bullying or harassment report. These contacts are available to AEON MALL, as well as the employees of our business partners. The Whistleblower Protection Act stipulates rules and mechanisms for confidentiality, protection of whistleblowers, investigations, and corrective actions.

### Real Estate

#### Access to Public Transportation

We design and develop facilities in consideration of access to public transportation such as railroads and buses. If necessary, we request transit bus lines stops or provide our own shuttle buses. In addition, the number of people using public transportation to reach our stores is an ISO target included in our key performance indicators.

# Governance



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# Corporate Governance

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## Policies

### Basic stance for corporate governance

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 customer life stages, including not only shopping, but also interaction with other people, cultural development, and other features contributing to future lifestyles.

AEON MALL strives to localize our malls to the characteristics of each community we serve. In this way, we contribute to better lifestyles and local community growth. In addition, by continuing to provide solutions to regional and social issues through pro-moting growth measures in our long-term vision and medium-term management plan, we will establish ourselves as a core facility in local communities, providing a social infrastructure function. In order to accomplish this, we recognize that governance is a matter of utmost important in management and will work continually to improve our corporate governance.

### 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 respect the rights and perspectives of customers, local communities, partner companies, employees, shareholders, investors, and other stakeholders, conduct business activities ethically, and demonstrate leadership in fostering corporate culture and climate and proactively taking actions toward sustainability.
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. The board of directors consists of individuals with a diverse range of experience and expertise, helping us capitalize on our strengths as a developer with roots in the retail business. We appoint independent outside directors to strengthen our supervisory system and conduct highly transparent business. Our board of directors determines important corporate 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.

### Basic stance for 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.

## Corporate Governance

### Basic stance for 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.

#### Basic stance for related-party transactions

1. In deliberations at the board of directors, we carefully investigate 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, and include pre-deliberations by the Governance Committee (tentative name), which consists of outside directors. 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.
2. 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.

### Relationship with AEON MALL parent company

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 Co., Ltd. and affiliates hold 58.8% (58.2% direct holdings) of AEON MALL voting rights as of February 2021. However, AEON MALL makes independent management decisions regarding day-to-day business operations. AEON MALL consults with our reports to AEON Co., Ltd. regarding important 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.

# Corporate Governance

## Commitment to gender diversity

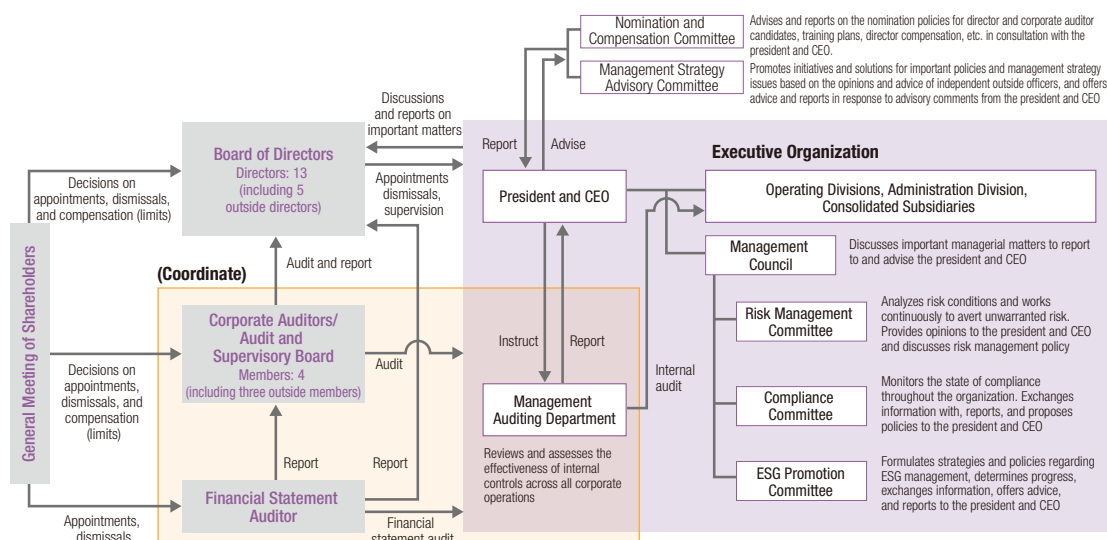
The company's articles of incorporation allow for a maximum 20 directors to ensure active discussions and nimble decision-making in board meetings. Of our 13 directors today, five are outside directors who provide independence and objectivity (as of May 20, 2021). Internal directors have an understanding of our overall business operations, a sense of balance, a history of achievements, and decision-making skills, contributing to the diversity of expertise among board members. Outside directors consist of independent individuals with management experience and expertise in a variety of industries, contributing a diversity of viewpoints, a wealth of experience, a depth of knowledge, and expert opinions. As a developer, manager other operator of shopping malls, AEON MALL seeks the values and conceptual ideas of women. Accordingly, we pursue diversity in management, including appointing women as constituent members of our board of directors. The Company employs a diverse workforce without regard to nationality, race, gender, age, educational background, religion other. The president and CEO proposes director candidates according to the following criteria. The Nomination and Compensation Committee hears opinions from independent directors, and then presents their findings 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.

## Management

### 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

### ■ ESG Promotion System



### Managing board of director meetings

In addition to holding regular board of director meetings monthly, the Company 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 and responsibility is clearly defined according to each of the *Rules for Organization Management*, *Rules for Segregation of Duties*, *Rules of Jurisdiction*, *Rules for Approval Requests*, and *Rules for Management of Affiliates*.

### Director dismissal and dismissal criteria

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

## Corporate Governance

The appointment and dismissal of the CEO of the Company are decided by a resolution of the board of directors. The determination as to whether or not the selected person has the necessary qualifications, evaluation and experience for the position of CEO is part of a highly transparent and fair procedure, discussed by the Nomination and Compensation Committee, which consists mainly of independent officers. This committee's discussions are followed by deliberations at the board of directors, which is a highly transparent and fair procedure. 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.

### Director composition (As of May 20, 2021)

Classification	Name		Board of directors (FY2020) Attendance/ No. of meetings	Audit and supervisory board (FY2020) Attendance/ No. of meetings
President and CEO	Yasutsugu Iwamura	General Manager, Overseas Business	16/16	—
Senior Managing Director	Mitsuhiro Fujiki	Executive General Manager of CX Creation Division	16/16	—
Managing Director	Hisayuki Sato	General Manager of Development Division	16/16	—
Managing Director	Masahiko Okamoto	General Manager of Administration Division	16/16	—
Managing Director	Hiroshi Yokoyama	General Manager of Finance & Accounting Division	16/16	—
Director and Advisor	Motoya Okada		16/16	—
Directors	Akiko Nakarai	Executive Manager of Marketing Management Department	16/16	—
Directors	Tatsuya Hashimoto	China Business Manager	12/12*5	—
Outside Members of the Board of Directors	Masao Kawabata*1		12/12*5	—
Outside Members of the Board of Directors	Kunihiro Koshizuka*2		12/12*5	—
Outside Members of the Board of Directors	Yasuko Yamashita*2		12/12*5	—
Outside Members of the Board of Directors	Hironobu Kurosaki*2 *6		—	—
Outside Members of the Board of Directors	Junko Owada*2 *6		—	—
Outside Members of the Board of Directors	Chisa Enomoto*2 *6		—	—
Members of the Audit and Supervisory Board	Maki Watanabe*3		16/16	14/14
Members of the Audit and Supervisory Board	Takao Muramatsu*3 *4		15/16	13/14
Members of the Audit and Supervisory Board	Emi Torii*3 *4		16/16	14/14
Members of the Audit and Supervisory Board	Masato Nishimatsu		12/12*5	11/11*5

\*1 Outside director Masao Kawabata retired as of May 20, 2021.

\*2 Mr. Kunihiro Koshizuka, Ms. Yasuko Yamashita, Mr. Hironobu Kurosaki, Ms. Junko Owada, and Ms. Chisa Enomoto are outside directors, as well as independent directors as defined by the Tokyo Stock Exchange.

\*3 Ms. Maki Watanabe, Mr. Takao Muramatsu, and Ms. Emi Torii are outside members of the Audit and Supervisory Board.

\*4 Mr. Takao Muramatsu and Ms. Emi Torii are independent directors as defined by the Tokyo Stock Exchange

\*5 A total of 12 board of directors meetings were held since being elected as an outside director of the Company at the 109th Ordinary General Meeting of Shareholders held May 19, 2020. Assumed said office as of the same date.

\*6 Elected as an outside director of the Company at the Ordinary General Meeting of Shareholders held May 20, 2021. Assumed said office as of the same date.

### Number of other committee meetings

In fiscal 2020, the Risk Management Committee met four times, and the Nomination and Compensation Committee met seven times.

## Corporate Governance

### Evaluating board of director effectiveness

To ensure effective and strong corporate governance, the company verifies the degree to which directors contribute to the board of directors. Further, the board of directors itself analyzes and evaluates its own effectiveness by identifying issues and implementing improvements.

### Analysis and evaluation process

The company's board of directors fill out a self-assessment survey related to board effectiveness. Survey responses are analyzed by third-party entity, while outside directors lead discussions and exchange opinions. The board of directors then reviews and discusses the analysis and evaluation.

### Overview of analysis and evaluation results

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.

### Response going forward

AEON MALL strives to enhance the quality of deliberations conducted by the board of directors and the board's effectiveness by working to improve global governance and risk management to support appropriate risk-taking as we expand the scale of our overseas operations. Moreover, the company implements measures to improve the functions of the board of directors.

### Officer remuneration, etc.

#### Matters related to policies for officer remuneration and calculation thereof

The company has established a policy regarding determinations and calculation methods of remuneration amounts, etc., for directors, the details of which are as follows.

1. Director remuneration provides strong motivation to carry out management policies, is linked to business performance, and is designed to ensure objectivity and transparency.
2. Director remuneration consists of basic remuneration, Performance-based remuneration, and stock options.

##### (1) Basic remuneration

Basic remuneration is paid on a monthly basis, as determined by individual evaluation and within the standard amount established for each title.

##### (2) Performance-based remuneration

Performance-based remuneration is weighted at approximately 30% of total cash remuneration (basic remuneration plus Performance-based remuneration), weighted according to individual responsibility.

Performance-based remuneration paid to each director (individual basis) is calculated according to performance-linked amount and performance-linked payout ratio, reflecting a payout ratio based on corporate earnings (0% to 170%) and an evaluation of individual performance. We have selected budget-to-actual for ordinary income as the most appropriate indicator of normal business performance for the company.

Evaluations of individual director performance are conducted by independent outside directors serving as members of the Nomination and Compensation Committee, based on an annual performance report of the individual director in question. These evaluations finalized after an additional evaluation by the president of the company. The president of the company provides the final results of director evaluations and performance-linked payout ratios to the independent outside directors.

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## Corporate Governance

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### **(3) Stock options**

Our aim is to increase the 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 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. The number of stock acquisition rights allocated is determined based on the performance of the relevant year and a numerical factor based on title. If ordinary income for the grant year is less than 80% of budget, half of planned options will be granted. If the company records a net ordinary loss for the grant year, no options will be granted.

3. Outside directors are paid a fixed compensation only. Company earnings and individual performance evaluations are not considered as part of this compensation.
4. The remuneration limit for directors was limited to a maximum ¥600 million per fiscal year as approved at the 96th regular meeting of general shareholders, held May 17, 2007. The company had a total of 20 directors serving at the time of the resolution.
5. The company's president and Chief Executive Officer is the individual with the authority to determine policies related to director remuneration amounts and calculation methods. The particulars of this authority and scope of discretion relates to individual remuneration amounts (cash portion) for each director. At a meeting held in November 2018, the board of directors resolved to establish the Nomination and Compensation Committee, which began operating in January 2019. The Nomination and Compensation Committee consists of five independent outside directors (as of February 28, 2021) who conduct deliberations, and advising and reporting to the president and chief executive officer of the company. After committee consultations and reporting, the president and chief executive officer determines Performance-based remuneration based on corporate earnings and individual director performance, subject to the scope set in place.
6. Given their independent position in supervising the execution of duties by directors, members of the Audit & Supervisory Committee are paid only fixed compensation. This level of remuneration is necessary to ensure the appropriate people play a central role in establishing and operating high-quality corporate governance. The remuneration limit for directors was limited to a maximum ¥50 million per fiscal year as approved at the 91st regular meeting of general shareholders, held May 8, 2002, finalized subsequent to negotiations with the members of the Audit and Supervisory Board. The company had a total of four members of the Audit and Supervisory Board serving at the time of the resolution.

The following outlines policies related to remuneration of members of the Audit and Supervisory Board:

#### **(1) Basic remuneration**

The company pays a fixed amount according to the experience, insight, and title of each member of the Audit and Supervisory Board.

#### **(2) Performance-based remuneration**

The company does not offer Performance-based remuneration to members of the Audit and Supervisory Board.

#### **(3) Stock options**

The company does not offer stock options to members of the Audit and Supervisory Board.

## Corporate Governance

### Ratio of remuneration by type for directors according to title

Title	Director remuneration composition			Total
	Basic remuneration	Performance-linked remuneration		
		Performance-based remuneration	Medium- and long-term incentive stock options	
Executive directors	61% – 69%	22% – 30%	9%	100%
Directors	68% – 72%	22% – 25%	6% – 7%	
Outside members of the board of directors	100%	0%	0%	

(Note)

- This table represents 100% achievement of targets related to Performance-based remuneration. The ratios above will change according to changes in company earnings performance, share price fluctuations, etc.
- Different compensation tables are applied depending on director role and grade. Therefore, ratio of compensation by type may differ for individuals, even those who have the same title.

### Board of director activities

The AEON MALL board of directors made the following deliberations and decisions related to director remuneration during the current fiscal year:

- April 13, 2020: Decision regarding performance-linked remuneration for directors
- April 13, 2020: Issuance of stock acquisition rights as 13th Performance-Linked Stock Options
- April 13, 2020: Allocation of stock acquisition rights as 13th Performance-Linked Stock Options
- May 19, 2020 : Decision regarding basic compensation for directors for fiscal 2020

### Role and activities of the nomination and compensation committee

The Nomination and Compensation Committee serves as an advisory organ to the president and chief executive officer. The committee deliberates, exchanges opinions, and provides advice and reports to the president of the company regarding the propriety of basic remuneration and Performance-based remuneration paid to directors, as well as the validity of performance evaluations of said directors.

- March 3, 2020: Matters related to the evaluation of individual executive director performance
- April 9, 2020: Report on matters related to individual director performance evaluation results and performance-linked compensation payout ratios
- July 21, 2020: Selection of a chairperson, matters related to the scope and composition of directors, and matters related to effectiveness evaluations of the board of directors
- September 23, 2020: Matters related to the scope and composition of directors
- November 19, 2020: Matters related to the scope and composition of directors, and matters related to effectiveness evaluations of the board of directors
- December 22, 2020: Matters related to effectiveness evaluations of the board of directors
- January 20, 2021: Matters related to effectiveness evaluations of the board of directors, candidates for outside directors, and director structure for the next fiscal year

### Total amount of remuneration, etc. by each director title, total amount by type of remuneration, etc., and number of directors eligible

Director title	Total amount of remuneration (million yen)	Total amount of remuneration by type (million yen)			Eligible directors (persons)
		Basic remuneration	Stock options	Estimated director bonuses	
Directors (excluding outside directors)	216	168	24	22	12
Audit and Supervisory Board members (excluding outside members)	—	—	—	—	—
Outside directors	43	43	—	—	7

Note: The above does not include one unpaid director and two unpaid member of the Audit and Supervisory Board.

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## Corporate Governance

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**Total amount of consolidated remuneration, other for each director**

Not provided, as no individual is paid total consolidated remuneration of more than ¥100 million.

**Important matters related to salaries of directors also serving as employees**

Not applicable.

## Risk Management

### Policies

#### Basic policy

As various risks surrounding our businesses increase, we strive to not only prevent damage to our brand, but also to increase our corporate value and reduce risks by preventing crises or promptly responding to those that are unavoidable. In addition, we fulfill our social mission by ensuring the safety of our customers, business partners and employees. We collaborate with local communities and business partners to ensure continuity.

#### ESG-related fines and settlement costs

In fiscal 2020, we did not incur any fines for environmental pollution for waste, air, soil, or other areas, nor did we incur fines for ESG in general.

### Management

#### Risk management promotion structure

The chief executive officer is the executive officer responsible for overall risk management. In addition, the director in charge of each business unit is responsible for risk management at the business unit level. The structure provides a system and environment ensuring business continuity and the safety of human life. We have created Risk Management Rules to prevent crises and 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 Risk Management Rules, taking proper steps to minimize damage. This risk management system refers to ISO 31000, which is a typical risk management framework.

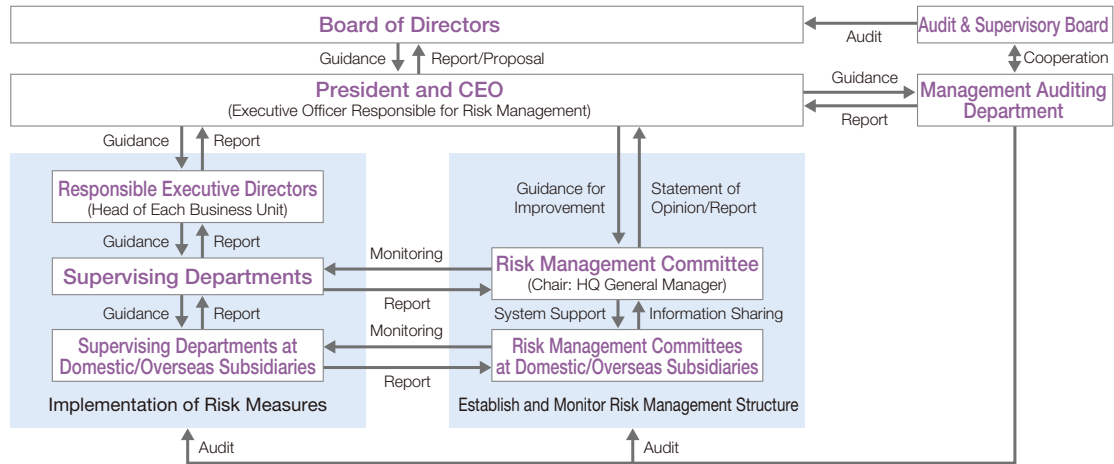
The Group has established the Risk Management Committee, chaired by the HQ general manager of administration, as an organization to manage risk for the Group. This committee is responsible for identifying issues related to risk management at the Group level, engaging in discussions for potential solutions. Reports of the Risk Management 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 & 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.

The board of directors also oversees risks related to ESG (Environmental, Social, and Governance) in business activities.

The Management Auditing Department formulates an annual audit plan for enhancing the effectiveness of our risk management, and conducts internal audits that cover risk management processes. The annual plan is reported to the Board of Directors. In addition, the department verifies and assesses the effectiveness of internal controls to ensure that operations at the Company and its subsidiaries are conducted properly, and it makes recommendations for improvements and operational quality enhancements. The results of these audits are reported to the president, the director in charge, members of the Audit & Supervisory Board, and others. Feedback is provided to the relevant departments with follow-ups conducted on improvement progress. Audit results are then reported regularly to the Executive Council, the Board of Directors, and the Audit & Supervisory Board. The department works with members of the Audit & Supervisory Board, exchanging opinions and sharing information both regularly and on an ad-hoc basis.

# Risk Management

## ■ Risk Management Promotion System Diagram



## Risk Management Process

To carry out efficient and effective management of various risks, the Risk Management Committee identifies risk items that affect the Group in particular. The committee then makes recommendations to the president and CEO regarding systems for managing said risks. Subsequently, a department to be in charge of handling each risk item is selected. These departments are responsible for planning, executing, and reviewing risk measures, while the Risk Management Committee and internal audits are conducted to monitor the implementation status of the executive body, assessing risk measure effectiveness.

We categorize risks under one of three categories (management strategy risk, compliance risk, other risk) according to the nature of the risk to consider and monitor the progress of risk measures at each department related to the risk in question. A director in charge of management strategy risk is designated in accordance with the category. This individual reports the progress of risk measures to the board of directors on a quarterly basis. Compliance risks are reported at the Compliance Committee, and other risks are reported at the Risk Management Committee, with details and progress of risk measures discussed as necessary. All risk measures for each risk item are eventually aggregated and managed by the Risk Management Committee.

The implementation of risk measures is decided and carried out after internal approval by the respective supervising department for risk response.

## ■ Diagram of Risk Management Process



## Identifying Risk

When identifying risks, we narrow risks to those that impact the Group according to their nature. Our identification method is as follows.

### Identifying risks

We conduct risk surveys (questionnaires and interviews) with directors, Audit & Supervisory Board members, and employees, assessing risks quantitatively and qualitatively.



# Risk Management

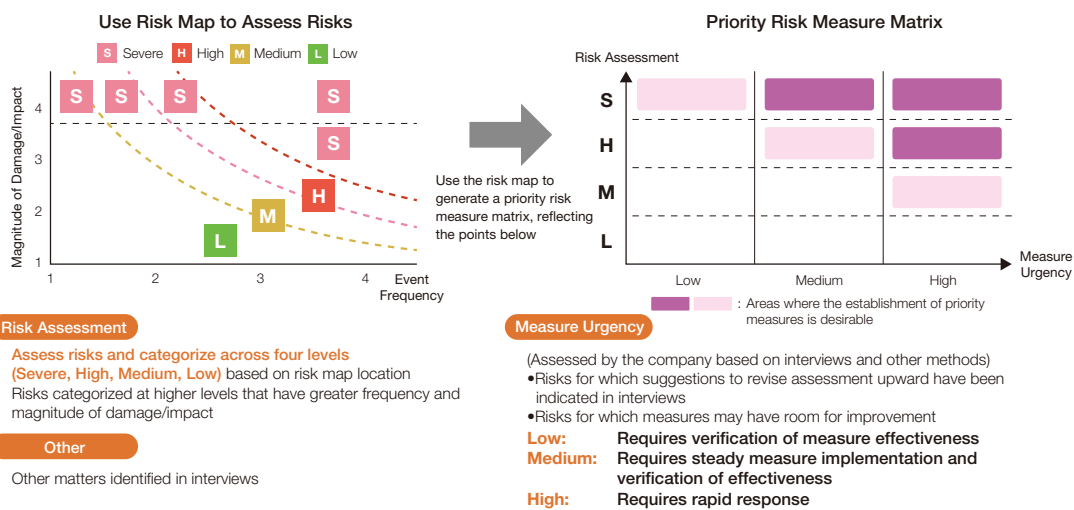
## Using a risk map to assess risks

Based on the results of risk surveys, we create a risk map based on the frequency and magnitude of damage or impact of each risk. We evaluate risks and identify those risks that require countermeasures.

## Establishing priorities using a priority risk measure matrix

Based on the status of existing measures for identified risks, we create a priority risk measure matrix based on the need for measures, identifying the risks that should be prioritized.

Based on the preceding, we have identified 92 risk items and have adopted risk measures according to priority. Risk assessments will change as our business environment changes. Therefore, priority risks measures will be updated as necessary in parallel with risk surveys.



## Compliance promotion system

The Company emphasizes compliance and respect for the AEON Code of Conduct, fostering improving relations with local communities and meeting the company's social responsibilities. In addition, the Compliance Committee, chaired by the HQ general manager of administration, has been established to confirm the status of compliance with laws, regulations, the Articles of Incorporation and group internal regulations, as well as identify problems and discuss improvement measures. The proceedings of the Compliance Committee are reported to the Management Council. Important matters are reported to the board of directors along with the submission of an annual report related to the matters above.

In addition, we have established the Helpline/AEON MALL Hotline as an internal reporting contact point. A Union 110 Hotline has also been separately launched by our labor union. The Helpline/AEON MALL Hotline and Union 110 Hotline is available to all employees, including community employees, contract employees, flexible employees, temporary employees, and part-time employees. We have also installed similar helpline systems at our subsidiaries. We ensure that users of these helplines are not subject to reprisal. In the event a report is filed via this channel, 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.

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## Risk Management

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### **Implementation of the AEON Code of Conduct Survey**

Since 2003, we have conducted an annual, anonymous review (the AEON Code of Conduct Survey), to ascertain the implementation status of the AEON Code of Conduct, issues in the workplace, employee work habits, and work satisfaction. This survey provides fundamental data for our activities in this area. It is used to evaluate workplace culture and employee awareness throughout AEON, including our overseas subsidiaries. The survey measures the recognition of corporate promotion activities, individual awareness, and workplace conditions. The results of this tabulated analysis are shared with group companies to help solve specific issues.

In fiscal 2020, we conducted questionnaires with 67 overseas Group companies, receiving responses from 54,402 employees. We will similarly conduct questionnaires in fiscal 2021 and beyond, and based on our analysis of their results, we will build a system for ascertaining the actual situation at each company, plan and implement measures to reform workplace culture, and strengthen our response to compliance risks.

## Preventing Corruption

### Policies

#### Prevent corrupt practices

All employees agree that the AEON MALL Group will not pursue profit through bribery or other fraudulent means under any circumstances.

Although group 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 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. In addition, group employees affirm their strong commitment and dedication to high ideals, approaching anticorruption in a serious and sincere manner.

Toward the implementation of these principles, AEON MALL Group has established the Basic Rules for the Prevention of Bribery. 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.

The AEON Code of Conduct provides for anti-bribery policy, which includes not accepting gifts or hospitality from business partners. The AEON Mall Co., Ltd. employment regulations also clearly provide that employees must not accept gifts or hospitality in connection with work without the company's permission and employees must not lend company money or goods to other individuals or use such for personal gain. AEON MALL Group companies also abide by these rules and regulations.

#### Basic rules for the prevention of bribery

##### **AEON Mall Co., Ltd. Basic Rules for the Prevention of Bribery**

Please see below for details of the Basic Rules for the Prevention of Bribery.

<https://www.aeonmall.com/static/detail/anti-bribery>

### Management Structure

#### Oversight of executive corrupt practices prevention

AEON MALL has established a Risk Management Committee, chaired by the HQ general manager of administration, to deliberate on issues and measures pertaining to the promotion of risk management at the group level and to report proceedings to the Management Council. 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 creates an annual audit plan according to the Internal Audit Rules and conducts internal audits to enhance the effectiveness of risk management. The department also reports the plan of the annual audit to the board of directors.

The Risk Management Committee and the Compliance Committee have been established as subordinate organizations of the Management Council. The Compliance Committee holds discussions five times a year to maintain and strengthen the compliance system. The committee conducts case studies on past incidents, particularly cases of misconduct or fraud, that may lead directly to compliance risks. The committee also discusses underlying causes and measures to prevent recurrence. Education for management and employees consists of annual training in the basics of our corporate philosophy reflecting the AEON Code of Conduct, as well as awareness-building education based on a pre-defined topic for the particular year in question. Combined, these trainings and educational activities form the foundation of our compliance structure.

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## Risk Management

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### Organizational structure

Under the direction of Compliance Committee, we have established a system in which our human resources, legal, accounting, internal audit, and other departments conduct day-to-day operations to implement policies based on the Basic Rules for the Prevention of Bribery.

Each of our subsidiaries organizes its own compliance committee to establish a system to prevent bribery, appoint a committee chairman, conduct approval procedures based on the internal rules of the subsidiary, and report regularly to the AEON MALL Compliance Committee regarding implementation status.

To avoid the increasing risk of bribery accompanying the expansion of business in China and ASEAN countries, the Japan Headquarters established the Basic Rules for the Prevention of Bribery on September 1, 2018. The headquarters also formulated related procedural rules, which came into effect on December 21 of the same year following a notice period. To avoid the risk of bribery in accordance with these rules, we have imposed stricter procedures for certain expenditures and have otherwise strengthened bribery prevention efforts further. Subsidiaries in Japan and overseas have enacted similar rules and mechanisms to prevent bribery, especially in areas where the risk of bribery is higher due to rampant corruption.

Regarding the governance system in China, we have established a dual audit system for internal audits which consists of the AEON MALL Japan Headquarters Management Audit Department and the AEON MALL (China) Investment Co., Ltd. Management Audit Department. Both departments will conduct regular internal audits and monthly accounting audits. AEON MALL (China) Investment Co., Ltd. was established in July 2013 for the purpose of consolidating all China business operations. The company functions as the headquarters for all China businesses that AEON MALL develops, and is structured to manage all China business operations.

## Evaluation

### Anti-corruption measures and processes

#### Obligation to report, responding to corrupt practices

When an employee becomes aware of a violation of the Basic Rules for the Prevention of Bribery, he or she shall immediately report to the Helpline/AEON MALL Hotline established by the AEON MALL Group company to which the employee belongs. Upon receiving the report, the general manager of the Human Resources Management Department will make a report and take necessary measures in accordance with the Risk Management Rules.

In addition, if an employee violates any laws related to bribery, the Basic Rules for the Prevention of Bribery, or internal regulations established by said rules, he or she will be punished in accordance with Employment Regulations, etc. The Basic Rules for the Prevention of Bribery provide that no retaliation in any form whatsoever is permitted against the employee who made the report.

#### Consultation

Employees resolve any questions or doubts regarding the provision of benefits to public employees through consultations and discussions with the Legal Affairs and Compliance Department or the Compliance Committee. The Legal Affairs and Compliance Department or the Compliance Committee consults with outside experts such as attorneys to obtain opinions and advice for any questions or doubts that arise, or if any matters remain unclear.

## Risk Management

### Corruption risk assessment process

#### Pre-approval procedures for entertainment, gifts and other benefits

Employees are required to follow the procedures below when providing entertainment, gifts and other benefits to public employees.

Employees must follow the pre-approval procedures, which include submitting designated application forms and supplementary information (Flowcharts and supporting materials for entertainment, gifts and other benefits) to the Compliance Committee, as well as written approval from the chairperson. If a separate approval request based on internal regulations is required, the draft of that approval request and attachments must be attached to the application form.

#### Procedures to address the risk of corruption in high-risk businesses

Each department receives recommendations regarding risks.

### Due diligence for new customers regarding corruption

#### Eligibility review

Before appointing any representative or consultant, employees must perform due diligence of the party through an eligibility review. The review addresses honesty, integrity, and ability to conduct business. Additionally, even when the representative or consultant has been appointed in an ongoing capacity, due diligence identical to that described in the previous section, and based on business performance and the actual situation up to that point, must be carried out by conducting an eligibility review.

### Departments conducting risk assessments related to corruption

The Risk Management Committee designates the department in charge of handling the assessment.

#### ■ Compliance and risk

Risks	Department in charge
Human resources and legal risks	Human resources department
Legal and ethical risks	Human resources department General administration department
IT and information management risks	Human resources department
Overseas (country) risks	China headquarters and ASEAN headquarters
Legal and ethical risks	Human resources department General administration department

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# Risk Management

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## Employee initiatives

### Protection mechanisms for all employees to ensure confidentiality and anonymity

We have established the Helpline/AEON MALL Hotline as an internal reporting contact point. A Union 110 Hotline has also been separately established at our labor union. The Helpline/AEON MALL Hotline and Union 110 Hotline are available to all employees working at AEON MALL. The whistleblowing system also covers reports related to anti-corruption and bribery. Whistleblowers can choose to remain anonymous or confidential. We have installed 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. AEON MALL (or the department in question) also drafts measures to prevent recurrence, shared for company-wide implementation. The Compliance Committee receives a report of the measures.

We have established Public Interest Whistleblower Protection Regulations to provide mechanisms for employees to consult about or report violations of laws or regulations by organizations or individuals. In addition to setting up the Helpline/AEON MALL Hotline and Union 110 Hotline contact points within the company, AEON MALL takes appropriate measures to cooperate with the department in charge of reporting to AEON Code of Conduct 110, a contact point for the entire Group. The status and content of reports will be reported to the Compliance Committee and the Board of Directors on a regular basis.

### Anti-corruption training for employees

The Human Resources and Education Departments have established and implemented a system to provide employees with regular compliance education and training to prevent bribery of bribery of public employees. The Compliance Committee formulates education and training policies and supervises the implementation of education and training programs.

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. All employees, including those at overseas subsidiaries, are informed about the AEON Code of Conduct established by AEON. We conduct related in-house training annually. The AEON Code of Conduct requires employees to engage in fair transactions with suppliers and stipulates that employees shall not commit bribery. We hold seminars in China and ASEAN countries to prevent misconduct by executives and employees of local corporations.

### Employee training, including anti-corruption policies

#### Education and awareness-building activities

- 2020 AEON Code of Conduct / Human rights training
- Progress related to matters identified by the previous committee meeting and response service level improvement questionnaire along with the eradication of workplace harassment
- Utilization and understanding of the Joint Declaration
- Compliance training for DV business officers

## Risk Management

### E-learning: Compliance fundamentals

To ensure that the Basic Rules for the Prevention of Bribery, enacted on September 1, 2018, has been communicated and understood, we conducted an e-learning program for all employees related to bribery prevention. Our in-house attorneys conducted compliance training for all employees related to managing compliance risk in China for the purpose of preventing commercial bribery.

## Political contributions

### Political contribution Funds

Contributions are within the scope of the Political Funds Control Act.

	Unit	Scope*1	Boundary	FY2018	FY2019	FY2020
Political contribution Funds	Yen	②	Entire structure	0	0	0

\*1 Scope ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

② Consolidated. (Includes overseas and subsidiaries)

## Violations

### Number of employees disciplined or dismissed due to compliance violations

#### Status of Helpline/AEON MALL Hotline (Japan)

We confirmed relevant facts and disciplined the individual in question in response to a report of ambiguous working hours and power harassment.

#### Status of disciplinary cases

We recorded 12 cases involving disciplinary actions, one more than in the prior fiscal year. Of the cases reported, zero individuals were dismissed.

### Fines, Penalties, and Settlements Related to Corruption

We noted no serious violations of laws or regulations due to non-compliance with anti-bribery regulations during fiscal 2020. We also noted no fines or other payments related to corruption.

# 11-Year Financial and Non-Financial Highlights

Consolidated fiscal years beginning March 1 and ending the last day of February

	2010	2011	2012	2013	2014
<b>Consolidated Fiscal Year</b>					
Operating revenue	145,117	150,886	161,427	176,931	203,902
Operating income	39,651	40,656	41,743	42,227	41,872
Operating margin (%)	27.3	26.9	25.9	23.9	20.5
EBITDA	59,373	61,395	63,365	66,173	71,447
Segment profit					
China	—	—	—	—	(3,529)
ASEAN	—	—	—	—	(944)
Japan	—	—	—	—	46,346
Net income attributable to owners of parent	22,379	20,355	21,865	23,430	24,513
Capital expenditure	54,762	73,044	53,536	114,859	181,953
Depreciation and amortization	19,721	20,739	21,621	23,945	29,574
Cash flows from operating activities	53,007	23,248	63,226	44,382	76,152
Cash flows from financing activities	(27,315)	25,889	35,493	17,232	54,994
Free cash flow	17,100	(45,075)	(6,525)	(2,761)	(51,353)
Cash and cash equivalents	27,631	8,440	39,292	59,096	67,222
<b>Per-Share Data</b>					
Net income	123.55	112.37	120.70	106.96	107.58
Net assets	976.65	1,069.25	1,187.14	1,295.30	1,438.25
Dividends	20.00	21.00	22.00	22.00	22.00
<b>Consolidated Fiscal Year-End</b>					
Total assets	517,218	543,761	630,887	759,245	900,957
Net assets	177,617	194,474	217,776	298,526	332,536
Equity	176,896	193,683	215,046	295,124	327,708
Interest-bearing debt	143,691	179,911	220,146	190,366	253,798
<b>Financial Indicators</b>					
Equity ratio (%)	34.2	35.6	34.1	38.9	36.4
ROE (Ratio of net income to equity) (%)	13.4	11.0	10.7	9.2	7.9
ROA (Ratio of net income to total assets) (%)	4.4	3.8	3.7	3.4	3.0
ROIC (Return on invested capital) (%)	—	—	—	—	4.9
D/E ratio (times)	0.8	0.9	1.0	0.6	0.8
Net D/E ratio (times)	0.6	0.8	0.8	0.5	0.6
PER (Price earnings ratio) (times)	17.8	16.4	19.0	26.3	21.5
PBR (Price book-value ratio) (times)	2.2	1.7	1.9	2.2	1.6
<b>Non-Financial Indicators</b>					
No. of malls (Japan/Overseas)	56 (54/2)	59 (57/2)	64 (61/3)	138 (133/5)	148 (139/9)
New malls (Japan/Overseas)	4 (3/1)	3 (3/0)	3 (2/1)	7 (5/2)	11 (7/4)
No. of reactivated malls (floor space expansion/renovation)	12 (1/11)	9 (1/8)	5 (1/4)	11 (0/11)	8 (0/8)
No. of urban SCs	—	—	—	—	—
Total leasing area (m <sup>2</sup> )					
Japan	3,319,500	3,434,400	3,498,400	6,615,900	6,996,700
Overseas	108,000	108,000	170,000	283,300	544,300
Total	3,427,500	3,542,400	3,668,400	6,899,200	7,541,000
Disaster-relief malls owned/operated (malls)	—	—	—	4	14
Energy consumption (crude oil equivalent kl)	126,338	100,683	96,083	100,598	106,155
Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m <sup>2</sup> x h)	0.779	0.585	0.539	0.510	0.475
Energy consumption intensity YoY (%)	100.55	75.14	92.21	94.62	93.01
Waste output volume (t)	53,194	53,391	56,183	58,227	64,505
Waste recycling volume (t)	44,723	44,106	46,603	48,467	54,348
Waste recycling rate (%)	84.1%	82.6%	82.9%	83.2%	84.3
Water consumption (m <sup>3</sup> )	3,406,449	3,218,670	3,183,332	3,328,665	3,175,143
Water consumption intensity (denominator: floor space/mall operating hours) (m <sup>3</sup> /1,000 m <sup>2</sup> x h)	0.54	0.48	0.46	0.44	0.37
Trees planted (Japan, Overseas)	2,634,000	2,654,000	2,695,000	2,788,000	3,046,000
No. of malls with EV charging stations (Japan, China, ASEAN)	2	8	25	35	73
No. of EV chargers (Japan, China, ASEAN)	2	13	60	103	187
No. of employees (consolidated)	685	804	1,042	1,689	2,024
No. of female managers	56	65	79	99	112
Ratio of female managers to total managers (%)	—	—	—	12.5	13.1
No. of female officers	—	—	—	—	2
Ratio of female officers to total officers (%)	—	—	—	—	12.5
No. of local staff members overseas	—	—	—	392	580

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥106.24 to US\$1 on February 26, 2021.

\* AEON MALL issued 23.5 million and 2.5 million new shares on June 19, 2013 and July 12, 2013, respectively. AEON MALL conducted a 1.1 for 1 split for common shares on August 1, 2013. Accordingly, fiscal 2012 net-income per share has been calculated assuming this stock split occurred as of the first day of fiscal 2012.

\* Due to a change in fiscal year, fiscal 2012 consists of the 12-month-eight-day period from February 21, 2012 to February 28, 2013.

\* Figures for energy, waste, and water do not include those for PM contracted malls. Rates provided use multipliers including floor space of common areas and back areas.

\* Energy consumption, energy consumption intensity, and energy usage reduction figures are fiscal April through fiscal March figures in conformance with the regular reporting requirements of the Act on the Rational Use of Energy.



## 11-Year Financial and Non-Financial Highlights

	2015	2016	2017	2018	2019	2020	2020
						Millions of Yen	Thousands of U.S. Dollars (Note)
	229,754	269,793	288,111	312,976	324,138	280,688	2,642,019
	43,870	44,935	49,211	52,987	60,794	34,394	323,742
	19.1	16.7	17.1	16.9	18.8	12.3	12.3
	75,959	82,993	87,654	101,732	117,653	92,981	875,199
	(4,448)	(3,451)	(1,132)	(453)	5,622	2,296	21,617
	(1,013)	(348)	248	999	2,686	1,474	13,879
	49,322	48,716	50,074	52,415	52,460	30,597	288,007
	24,639	28,527	30,542	33,538	34,239	(1,864)	(17,546)
	207,215	163,407	190,100	217,101	99,633	59,738	562,297
	32,088	38,058	38,443	42,640	56,858	58,586	551,457
	61,785	73,646	80,616	90,600	133,645	61,621	580,024
	73,446	8,312	44,841	91,199	22,808	12,244	115,250
	(84,547)	10,072	(61,393)	(85,589)	37,862	(2,822)	(26,568)
	53,652	69,593	54,223	55,414	114,368	124,080	1,167,927
						Yen	Thousands of U.S. Dollars (Note)
	108.43	125.45	134.29	147.45	150.50	(8.19)	(0.07)
	1,481.77	1,539.36	1,642.59	1,685.46	1,731.11	1,658.23	15.15
	22.00	27.00	35.00	38.00	40.00	40.00	0.36
						Millions of Yen	Thousands of U.S. Dollars (Note)
	974,970	1,012,758	1,123,781	1,203,211	1,381,217	1,394,199	13,123,109
	339,849	356,203	385,561	394,059	404,522	387,486	3,647,274
	333,547	350,073	373,572	383,393	393,849	377,318	3,551,570
	334,406	360,292	405,749	506,975	666,076	709,659	6,679,776
	34.2	34.6	33.2	31.9	28.5	27.1	
	7.5	8.3	8.4	8.9	8.8	(0.5)	
	2.6	2.9	2.9	2.9	2.6	(0.1)	
	4.5	4.4	4.6	4.4	4.3	2.2	
	1.0	1.0	1.1	1.3	1.6	1.8	
	0.8	0.9	0.9	1.1	1.5	1.5	
	14.8	13.8	16.7	12.3	10.2	—	
	1.1	1.1	1.4	1.1	0.9	1.1	
	161 (144/17)	166 (147/19)	174 (150/24)	180 (153/27)	172 (142/30)	174 (142/32)	
	13 (5/8)	7 (5/2)	10 (5/5)	7 (4/3)	4 (1/3)	3 (1/2)	
	12 (1/11)	20 (2/18)	14 (2/12)	8 (2/6)	15 (4/11)	9 (2/7)	
	—	20	21	23	23	22	
	7,312,900	7,753,950	7,923,800	8,154,700	7,876,500	7,922,700	
	1,136,000	1,266,000	1,599,700	1,828,000	2,072,000	2,251,000	
	8,448,900	9,019,950	9,523,500	9,982,700	9,948,500	10,173,700	
	18	23	28	37	39	42	
	114,856	117,278	118,030	118,723	117,801	112,922	
	0.453	0.432	0.410	0.401	0.379	0.364	
	95.45	95.33	94.88	97.86	94.43	95.99	
	69,598	72,326	76,342	79,364	79,492	63,170	
	60,271	62,805	65,748	68,977	71,066	56,032	
	86.6	86.8	86.1	86.9	89.4	88.7	
	3,354,719	3,592,795	3,612,049	3,629,433	3,596,512	3,146,507	
	0.34	0.34	0.32	0.32	0.30	0.26	
	3,190,000	3,275,000	3,344,000	3,467,000	3,496,000	3,550,000	
	128	136	149	158	154	155	
	516	1,045	1,944	2,332	2,404	2,418	
	2,313	2,871	3,091	3,303	3,447	3,656	
	115	121	136	151	155	165	
	13.2	13.7	14.2	15.1	17.4	18.0	
	2	2	3	4	4	4	
	13.3	13.3	17.6	23.5	23.5	22.2	
	829	956	1,113	1,227	1,288	1,429	

\* Figures for waste output volume, recycling volume, and recycling rate are aggregated figures for specialty stores, common areas, and AEON MALL offices.

\* Figures for water consumption and water consumption intensity are aggregated figures for common areas and AEON MALL offices.

\* The number of trees planted is an aggregated number of trees in all malls including PM contracted properties.

\* Figures for ratio of female managers to total managers before fiscal 2012 are not listed, because the number of employees increased as a result of signing a PM contract for the malls of AEON Retail Co., Ltd. in 2013.

\* The number of local staff members overseas is listed in and after fiscal year 2013, since when the opening of malls has accelerated.

## FY2020 Shopping Mall data (as of February 2021)

Note: Comprehensive partnership agreements and mutual cooperation partnership agreements AEON Co., Ltd. has concluded are included in the disaster-prevention agreement column.

### Hokkaido

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mail employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
1. AEON MALL Around Asahikawa Station	Mar. 2015	29,000	900	400	1,600	Jan. 2015	3	20,280	6	—	○	5	1
2. QUALITE PRIX	Dec. 2016	13,000	1,800	—	700	Jan. 2015	2	—	—	—	—	—	—
<b>Subtotal</b>		<b>42,000</b>	<b>2,700</b>	<b>400</b>	<b>2,300</b>	<b>2</b>	<b>5</b>	<b>20,280</b>	<b>6</b>	<b>—</b>	<b>1</b>	<b>5</b>	<b>1</b>

### Tohoku

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mail employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
3. AEON MALL Tsugaru Kashiwa	Nov. 1992	40,000	2,600	72,000	800	Aug. 2006	3	531	—	—	—	12	1
4. AEON MALL Shimoda	Apr. 1995	59,000	4,000	50,000	1,400	Jul. 2006	4	1,086	—	—	○	17	1
5. AEON MALL Morioka	Aug. 2003	52,000	2,600	26,000	1,700	Aug. 2006	4	506	—	—	—	12	1
6. AEON MALL Moriokaminami	Sep. 2006	42,000	2,400	17,000	1,900	Aug. 2006	3	632	—	—	—	8	1
7. AEON MALL Natori	Feb. 2007	80,000	4,500	49,900	3,000	Jan. 2007	6	3,423	25	460	—	10	2
8. AEON MALL Rifu	Apr. 2000	34,000	3,000	25,000	—	Aug. 2006	2	812	21	—	—	12	1
9. AEON MALL Tomiya	Mar. 2003	28,000	2,400	8,600	1,200	Jun. 2006	4	1,201	—	—	—	13	1
10. AEON MALL Ishinomaki	Mar. 2007	40,000	2,600	19,200	1,400	Nov. 2006	3	2,111	16	50	—	9	1
11. AEON MALL Akita	Sep. 1993	58,000	3,200	43,000	2,200	May 2006	6	687	—	—	—	16	3
12. AEON MALL Omagari	Oct. 2008	48,000	2,900	15,200	900	Oct. 2008	1	677	12	—	—	1	1
13. AEON MALL Tendo	Mar. 2014	47,000	3,000	15,000	1,800	Jun. 2015	4	1,735	17	—	—	12	2
14. AEON MALL Yamagataminami	Nov. 2000	26,000	1,700	21,000	800	Oct. 2010	2	247	—	—	—	7	1
15. AEON MALL Mikawa	Jul. 2001	40,000	3,300	27,700	600	Jul. 2006	3	749	—	—	—	11	1
16. AEON MALL Iwakionahama	Jun. 2018	50,000	1,300	7,000	1,600	Jun. 2018	4	—	8	—	—	10	2
17. Shopping Mall FESTA	Apr. 1996	32,000	3,800	26,000	900	May 2006	3	1,725	—	—	—	—	—
<b>Subtotal</b>		<b>675,000</b>	<b>43,300</b>	<b>422,600</b>	<b>20,200</b>	<b>15</b>	<b>52</b>	<b>16,122</b>	<b>99</b>	<b>510</b>	<b>1</b>	<b>150</b>	<b>19</b>

\* However, the data for AEON MALL Rifu is as of the last day of January 2021.

### Kanto

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mail employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
18. AEON MALL Mito Uchihara	Nov. 2005	78,000	4,100	49,000	3,000	Aug. 2006	4	1,613	11	131	○	22	2
19. AEON MALL Tsukuba	Mar. 2013	64,000	4,000	15,000	2,400	Apr. 2012	6	945	15	538	○	17	3
20. AEON MALL Shimotsuma	Nov. 1997	36,000	3,100	16,500	1,300	Sep. 2006	2	200	14	65	—	14	1
21. AEON MALL Tsuchiura	May 2009	58,000	3,300	20,000	2,100	Jun. 2009	2	1,361	20	130	—	10	1
22. AEON MALL Oyama	Apr. 1997	30,000	1,900	19,500	900	Jul. 2006	3	1,701	—	50	○	11	1
23. AEON MALL Sanshintoshi	Apr. 2003	32,000	2,300	11,800	1,200	Jul. 2006	4	1,607	12	—	—	11	1
24. AEON MALL Ota	Dec. 2003	62,000	4,200	54,000	2,200	Jul. 2006	5	726	14	—	○	10	2
25. AEON MALL Takasaki	Oct. 2006	76,000	4,000	50,000	3,200	Nov. 2007	4	2,306	12	—	○	12	2
26. AEON MALL Kawaguchi Maekawa	Nov. 2000	66,000	2,400	20,000	2,900	Nov. 2006	4	423	—	—	—	11	1
27. AEON MALL Hanyu	Nov. 2007	75,000	5,000	17,100	3,100	Oct. 2007	7	2,161	21	100	○	21	3
28. AEON LakeTown kaze	Oct. 2008	61,000	2,300	28,000	3,400	Feb. 2012	5	—	16	253	○	14	1
29. AEON LakeTown mori	Sep. 2008	99,000	6,100	50,000	6,000	Aug. 2006	6	27,407	20	241	—	22	2
30. AEON LakeTown outlet	Apr. 2011	23,000	1,100	1,000	1,200	Aug. 2006	1	—	10	10	—	13	1
31. AEON MALL Kasukabe	Mar. 2013	56,000	2,900	20,400	2,500	Aug. 2006	6	1,512	17	203	○	10	3
32. AEON MALL Ageo	Dec. 2020	34,000	1,800	19,700	2,000	—	3	118	—	—	—	2	2
33. AEON MALL Kitatoda	Nov. 2004	44,000	2,600	12,600	2,400	Jul. 2006	3	261	7	—	—	8	1
34. AEON MALL Yono	Dec. 2004	41,000	3,000	16,400	2,200	Aug. 2006	3	528	6	—	—	12	1
35. AEON MALL Urawamisono	Apr. 2006	62,000	3,000	25,600	3,000	Aug. 2006	4	295	16	160	—	10	1
36. AEON MALL Futtsu	Sep. 1993	28,000	1,000	32,000	600	Aug. 2006	4	668	20	—	—	16	1
37. AEON MALL Narita	Mar. 2000	65,000	4,000	46,600	2,500	Aug. 2006	4	4,362	16	—	○	17	3
38. AEON MALL Chiba NEW TOWN	Apr. 2006	79,000	4,000	14,000	2,700	Mar. 2007	4	2,306	—	—	○	18	1
39. AEON MALL Makuhari New City	Dec. 2013	128,000	7,300	50,000	5,400	Oct. 2005	18	707	43	1,798	○	35	5

## FY2020 Shopping Mall data (as of February 2021)

### Kanto (Continued)

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
40. AEON MALL Kisarazu	Oct. 2014	84,000	4,000	30,000	2,300	Jun. 2015	3	2,059	11	1,334	○	17	2
41. AEON MALL Tsudanuma	Sep. 2003	27,000	1,300	1,500	1,900	Jul. 2006	2	73	14	—	—	8	1
42. AEON MALL Yachiyomidorigaoka	Mar. 2005	42,000	2,500	11,500	2,200	Jul. 2006	3	810	—	50	—	11	1
43. AEON MALL Kashiwa	May 2006	30,000	2,000	7,900	1,400	Aug. 2006	2	162	—	12	—	6	1
44. AEON MALL Choshi	Mar. 2010	31,000	3,200	35,000	1,000	Mar. 2010	2	1,304	11	20	—	9	1
45. AEON MALL Funabashi	Apr. 2012	36,000	2,300	17,300	2,200	Mar. 2012	2	81	20	100	—	8	2
46. AEON MALL Musashi Murayama	Nov. 2006	78,000	4,000	45,000	3,400	Sep. 2006	4	1,048	21	—	○	18	1
47. AEON MALL Hinode	Nov. 2007	64,000	3,600	58,400	2,600	Nov. 2007	4	1,421	39	100	○	15	1
48. AEON MALL Tamadaira woods	Nov. 2014	24,000	1,000	600	1,800	Sep. 2014	3	1,012	9	—	○	10	1
49. AEON MALL Higashikurume	Apr. 2013	31,000	1,700	20,000	1,800	Apr. 2013	4	930	9	10	—	14	—
50. AEON MALL Zama	Mar. 2018	55,000	2,500	25,600	3,100	Feb. 2018	4	110	8	1,001	○	8	2
51. AEON MALL Yamato	Dec. 2001	35,000	1,900	20,000	1,900	Apr. 2006	4	2,998	—	—	—	12	1
<b>Subtotal</b>		<b>1,834,000</b>	<b>103,400</b>	<b>862,000</b>	<b>81,800</b>	<b>33</b>	<b>139</b>	<b>63,251</b>	<b>432</b>	<b>6,306</b>	<b>16</b>	<b>452</b>	<b>53</b>

### Chubu

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
52. AEON MALL Shibata	Apr. 2005	33,000	1,700	14,200	900	Jul. 2006	3	459	10	—	—	11	1
53. AEON MALL Niigataminami	Oct. 2007	51,000	4,000	30,400	2,500	Jul. 2008	6	1,153	14	—	—	11	1
54. AEON MALL Takaoka	Sep. 2002	82,000	4,400	44,000	2,500	Dec. 2007	6	3,465	—	—	○	15	3
55. AEON MALL Tonami	Jul. 2015	33,000	1,800	7,000	900	Jun. 2015	2	—	—	—	—	12	2
56. AEON MALL Kahoku	Oct. 2008	62,000	3,300	29,400	1,500	Oct. 2008	2	409	12	73	—	11	1
57. AEON MALL New Komatsu	Mar. 2017	63,000	3,400	10,000	2,300	Mar. 2017	5	1,129	16	—	—	20	3
58. AEON MALL Kofushowa	Mar. 2011	70,000	3,500	20,800	2,500	Feb. 2011	5	1,456	17	—	○	13	52
59. AEON MALL Sakudaira	Apr. 1999	25,000	2,000	17,900	900	Sep. 2011	2	1,667	—	—	○	13	1
60. AEON MALL Matsumoto	Sep. 2017	49,000	2,300	6,800	2,800	Feb. 2008	5	454	11	170	○	12	2
61. AEON MALL Ogaki	Apr. 2007	43,000	2,500	29,300	1,400	Mar. 2007	3	1,747	10	50	○	11	1
62. AEON MALL Kakamigahara	Jul. 2007	77,000	5,500	62,600	3,800	Jul. 2007	3	2,853	20	80	—	9	1
63. AEON MALL Hamamatsu Shitoro	Aug. 2004	65,000	3,500	38,000	2,000	Sep. 2006	5	872	19	91	—	15	1
64. AEON MALL Fujinomiya	Dec. 2001	40,000	2,500	24,200	1,800	Sep. 2006	3	2,014	45	—	—	11	1
65. AEON MALL Hamamatsuichino	Jun. 2005	63,000	4,000	19,300	2,500	Sep. 2006	3	1,032	73	50	—	11	1
66. AEON MALL Okazaki	Sep. 2000	73,000	4,300	48,100	3,500	Mar. 2007	4	578	20	—	—	10	3
67. AEON MALL Higashiura	Jul. 2001	75,000	4,600	25,000	3,500	Jul. 2006	5	1,214	—	—	—	10	2
68. AEON MALL Kisogawa	Jun. 2004	66,000	4,400	15,000	2,800	Sep. 2014	2	2,449	16	—	—	17	3
69. AEON MALL Aratamabashi	Mar. 2010	38,000	1,700	5,000	1,900	Mar. 2010	6	238	22	69	○	16	2
70. AEON MALL Nagoya Chaya	Jun. 2014	75,000	4,100	20,000	2,200	Jun. 2014	5	1,169	8	266	○	15	2
71. AEON MALL Tokoname	Dec. 2015	87,000	4,000	12,000	2,500	Nov. 2015	5	1,846	—	98	○	17	2
72. AEON MALL Nagakute	Dec. 2016	59,000	2,600	8,000	3,400	Dec. 2016	7	590	13	362	○	12	2
73. AEON MALL Atsuta	Jul. 2003	47,000	3,800	12,300	2,500	Jul. 2006	4	651	—	—	—	11	1
74. AEON MALL Fuso	Aug. 2003	34,000	2,800	17,900	1,400	Jul. 2006	3	378	31	50	—	11	1
75. AEON MALL Around Nagoya Dome	Mar. 2006	48,000	2,800	12,700	2,800	May 2009	3	551	16	—	—	11	1
76. AEON MALL Odaka	Mar. 2008	65,000	4,000	25,000	3,400	Feb. 2008	4	2,429	12	50	—	21	1
77. mozo wondercity	Apr. 2009	101,000	5,000	35,200	4,500	—	4	1,681	14	—	—	1	1
78. AEON MALL Suzuka	Nov. 1996	70,000	4,200	36,000	2,400	Aug. 2006	4	1,452	17	—	—	20	1
79. AEON MALL Toin	Nov. 2013	58,000	3,500	15,000	1,800	Oct. 2013	3	148	15	322	○	15	2
80. AEON MALL Yokkaichikita	Jan. 2001	42,000	3,000	38,500	1,300	Aug. 2008	2	580	26	50	—	1	1
81. AEON MALL Meiwa	Jul. 2001	34,000	3,100	39,500	1,100	Mar. 2012	2	—	52	50	—	10	—
82. AEON MALL Kuwana	Mar. 1995	38,000	4,000	—	1,300	Mar. 2004	5	240	12	—	—	11	—
83. AEON MALL Tsu Minami	Nov. 2018	60,000	3,400	10,000	2,400	Oct. 2018	4	980	13	—	—	9	3
<b>Subtotal</b>		<b>1,833,000</b>	<b>109,700</b>	<b>729,100</b>	<b>73,000</b>	<b>21</b>	<b>125</b>	<b>35,884</b>	<b>534</b>	<b>1,831</b>	<b>10</b>	<b>393</b>	<b>52</b>

## FY2020 Shopping Mall data (as of February 2021)

Kinki		Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
84.	AEON MALL Kusatsu	Nov. 2008	78,000	4,500	68,600	3,000	Oct. 2008	5	1,642	48	200	○	18	2
85.	AEON MALL Kyoto Gojo	Mar. 2004	36,000	1,700	11,000	2,200	Sep. 2010	4	1,989	—	—	—	9	1
86.	AEON MALL KYOTO	Jun. 2010	51,000	1,100	—	2,500	Sep. 2011	5	601	—	—	○	10	1
87.	AEON MALL Kyoto Katsuragawa	Oct. 2014	77,000	3,100	10,600	4,200	Oct. 2014	5	4,651	23	340	○	13	4
88.	AEON MALL Kumiyama	Jun. 1999	29,000	2,500	22,200	1,600	Sep. 2011	2	932	7	30	—	1	1
89.	AEON MALL Takanohara	May 2007	44,000	2,100	17,200	2,500	May 2007	4	408	15	100	—	—	1
90.	AEON MALL Sakai Kitahanada	Oct. 2004	72,000	2,800	6,000	3,200	Jan. 2015	4	1,714	6	50	—	16	1
91.	AEON MALL Rinku Senman	Nov. 2004	76,000	4,300	66,000	2,900	Sep. 2005	5	2,855	—	83	○	11	2
92.	AEON MALL Tsurumi Ryokuchi	Nov. 2006	54,000	2,200	12,000	2,400	Jun. 2010	5	1,345	—	—	—	10	1
93.	AEON MALL Shijonawate	Oct. 2015	75,000	4,300	20,000	3,700	Oct. 2015	6	2,127	13	815	○	17	2
94.	AEON MALL Sakai Teppochō	Mar. 2016	56,000	2,600	10,000	2,400	Mar. 2016	4	1,516	13	473	○	10	2
95.	AEON MALL Hineno	Apr. 1995	29,000	2,000	32,800	1,200	Apr. 2011	2	463	42	—	—	10	1
96.	AEON MALL Dainichi	Sep. 2006	56,000	2,400	15,400	3,300	Aug. 2008	1	623	16	14	—	11	2
97.	AEON MALL Osaka Dome City	May 2013	34,000	700	4,200	1,600	Jan. 2014	5	—	16	54	—	4	—
98.	AEON MALL Ibaraki	Jan. 2001	46,000	2,000	—	2,700	Sep. 2008	4	1,688	36	—	—	11	1
99.	AEON Fujiidera SC	Sep. 2019	15,000	470	5,900	1,100	Sep. 2019	2	1,399	—	59	○	1	1
100.	AEON SENRITO Senmonkan	Apr. 2017	9,000	400	—	600	—	2	—	—	—	—	—	—
101.	AEON MALL Itami	Oct. 2002	57,000	2,800	30,000	2,700	Feb. 2012	4	724	—	102	—	13	3
102.	AEON MALL Kobe Kita	Nov. 2006	55,000	4,000	56,000	2,600	Oct. 2006	7	2,903	40	—	○	17	1
103.	AEON MALL Kobe Minami	Sep. 2017	39,000	1,400	4,000	1,600	Sep. 2017	4	66	14	—	—	18	2
104.	AEON MALL Himeji River City	Nov. 1993	36,000	2,600	11,800	1,700	Mar. 2013	2	710	32	—	—	11	1
105.	AEON MALL Inagawa	Apr. 1998	29,000	2,000	38,800	1,300	Feb. 2012	2	381	9	—	—	2	2
106.	AEON MALL Himejiotsu	Dec. 2004	34,000	2,600	16,200	1,700	Feb. 2012	2	932	35	100	—	11	1
107.	AEON MALL Kasaihojo	Nov. 2008	33,000	2,100	11,900	900	Feb. 2012	4	573	14	55	—	8	1
108.	AEON MALL Itamikoya	Mar. 2011	48,000	2,400	10,300	3,000	Feb. 2012	6	1,435	23	1,160	—	10	1
109.	AEON Akashi SC	Oct. 1997	58,000	3,500	—	1,500	—	2	276	—	—	—	8	—
110.	Kobe Harborland umie	Apr. 2013	85,000	3,000	—	6,000	—	6	—	—	—	—	—	2
111.	AEON MALL Kashihara	Apr. 2004	80,000	5,000	25,000	3,500	Nov. 2010	5	5,611	15	59	○	22	1
112.	AEON MALL Yamatokoriyama	Mar. 2010	67,000	4,100	20,000	2,600	Mar. 2010	6	1,026	11	—	○	18	1
113.	AEON MALL Naratomioka	Jul. 2006	31,000	1,300	15,100	1,300	Jun. 2007	2	865	16	—	—	11	1
114.	AEON MALL Wakayama	Mar. 2014	69,000	3,500	52,900	2,900	Mar. 2014	5	1,819	17	454	—	12	4
Subtotal			1,558,000	79,470	593,900	74,400	28	122	41,274	461	4,148	10	313	44

Chugoku – Shikoku		Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
115.	AEON MALL Hiezu	Mar. 1999	47,000	2,900	25,500	1,400	Aug. 2006	2	8,370	55	100	—	1	1
116.	AEON MALL Tottorikita	Apr. 2000	48,000	3,100	9,000	1,300	Mar. 2007	2	453	10	—	—	17	1
117.	AEON MALL Izumo	May 2016	32,000	2,000	9,000	900	Jan. 2009	2	1,020	14	50	—	11	2
118.	AEON MALL Kurashiki	Sep. 1999	83,000	4,700	70,000	3,400	Aug. 2006	7	6,901	29	20	—	17	4
119.	AEON MALL Okayama	Dec. 2014	92,000	2,500	7,900	5,700	Mar. 2014	5	65	12	306	○	9	2
120.	AEON MALL Tsuyama	Dec. 1996	30,000	2,000	18,700	900	Mar. 1998	2	959	10	—	—	1	1
121.	AEON MALL Hiroshima Fuchu	Mar. 2004	98,000	5,000	6,400	6,000	Apr. 2007	7	1,353	7	519	—	21	2
122.	AEON MALL Hiroshima Gion	Apr. 2009	50,000	2,800	20,000	2,300	Sep. 2009	6	674	14	68	—	13	1
123.	Hiroshima Danbara Shopping Center	Sep. 2011	24,000	800	—	700	Oct. 2012	2	—	—	—	—	—	—
124.	THE OUTLETS HIROSHIMA	Apr. 2018	53,000	4,000	9,300	2,400	Oct. 2012	5	317	24	—	—	14	4
125.	AEON MALL Tokushima	Apr. 2017	50,000	3,100	3,600	2,200	Jan. 2016	5	204	5	—	—	11	2

## FY2020 Shopping Mall data (as of February 2021)

### Chugoku – Shikoku (Continued)

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
126. AEON MALL Takamatsu	Apr. 2007	47,000	3,000	12,500	1,100	Jun. 2007	2	576	16	50	—	9	1
127. AEON MALL Ayagawa	Jul. 2008	57,000	4,000	49,000	1,600	Jun. 2008	3	2,492	16	140	○	8	1
128. AEON MALL Niihama	Jun. 2001	66,000	3,500	35,000	1,600	Jun. 2006	6	1,668	21	30	○	16	1
129. AEON MALL Imabari New City	Apr. 2016	54,000	2,900	10,000	1,400	Jul. 2017	5	1,360	9	—	—	12	2
130. AEON MALL Kochi	Dec. 2000	69,000	3,000	23,000	2,900	Sep. 2007	7	1,896	36	52	○	10	1
<b>Subtotal</b>		<b>900,000</b>	<b>49,300</b>	<b>308,900</b>	<b>35,800</b>	<b>16</b>	<b>68</b>	<b>28,308</b>	<b>278</b>	<b>1,335</b>	<b>4</b>	<b>170</b>	<b>26</b>

### Kyusyu – Okinawa

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disaster prevention agreement	AED installations	Blood donors	Disabled parking lot	Solar panel capacity (kw)	Air-condition ventilation energy-saving	Normal charger (EV)	Quick charger (EV)
131. AEON MALL Fukuoka	Jun. 2004	90,000	5,300	14,000	2,700	Aug. 2019	4	2,255	29	—	—	22	3
132. AEON MALL Nogata	Apr. 2005	58,000	3,400	39,000	2,000	Dec. 2017	3	1,424	20	—	○	14	3
133. AEON MALL Chikushino	Dec. 2008	80,000	3,800	20,000	3,300	Apr. 2009	6	4,338	17	110	○	16	2
134. AEON MALL Omuta	Mar. 2011	57,000	4,800	20,000	1,300	Sep. 2011	3	1,938	16	590	—	10	2
135. AEON MALL Fukutsu	Apr. 2012	63,000	3,500	27,000	2,700	Mar. 2012	4	1,922	25	250	○	10	2
136. AEON MALL Yahatahigashi	Nov. 2006	48,000	2,000	19,200	1,700	Aug. 2007	3	617	10	204	—	2	—
137. AEON MALL Uki	Nov. 1997	63,000	3,300	50,000	900	Dec. 2019	3	117	—	1,409	—	10	1
138. AEON MALL Kumamoto	Oct. 2005	84,000	5,000	27,000	2,700	Oct. 2006	4	2,034	20	—	—	10	2
139. AEON MALL Sanko	Dec. 1996	42,500	2,200	36,000	900	Feb. 2006	3	819	—	—	—	11	1
140. AEON MALL Miyazaki	May 2005	84,000	4,300	25,000	2,900	Sep. 2006	5	1,530	12	50	○	10	2
141. AEON MALL Around Miyakonojo Station	Dec. 2008	28,000	1,700	8,000	1,000	Nov. 2008	3	1,054	—	90	—	18	1
142. AEON MALL Okinawa Rycom	Apr. 2015	86,000	4,000	8,300	3,600	Jun. 2016	7	973	—	259	○	14	4
<b>Subtotal</b>		<b>783,500</b>	<b>43,300</b>	<b>293,500</b>	<b>25,400</b>	<b>12</b>	<b>48</b>	<b>19,021</b>	<b>149</b>	<b>2,962</b>	<b>5</b>	<b>147</b>	<b>23</b>
<b>Domestic Mall Total</b>		<b>7,619,500</b>	<b>431,170</b>	<b>3,210,400</b>	<b>312,900</b>	<b>127</b>	<b>559</b>	<b>224,140</b>	<b>1,959</b>	<b>17,082</b>	<b>47</b>	<b>1,630</b>	<b>218</b>

### China

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Solar power (kw)	Auto control (electricity / air-condition)	Freezer inverter control	Curtain wall shading / heat shield film	Biotop	Gray water usage (Green zone watering)	EV charge station	Two star green building (Design)	Automatic exhausted oil smoke control
143. AEON MALL Beijing International Mall	Nov. 2008	60,000	3,000	8,000	1,800	—	—	—	○	—	—	—	—	
144. AEON MALL Beijing Fengtai	Sep. 2015	62,000	2,500	4,000	1,000	65	○	○	○	—	○	16	—	○
145. AEON MALL Tianjin TEDA	Oct. 2010	55,000	2,500	8,000	1,000	50	○	—	○	—	○	60	—	—
146. AEON MALL Tianjin Zhongbei	Apr. 2012	60,000	3,300	10,000	2,800	—	○	—	○	—	○	4	—	—
147. AEON MALL Tianjin Meijiang	Jan. 2014	63,000	2,400	10,000	1,700	—	○	○	○	—	○	—	—	—
148. AEON MALL Tianjin Jinnan	Oct. 2017	72,000	2,600	6,000	1,900	85	○	○	○	—	○	75	○	—
149. AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	2,500	1,700	320	○	○	○	—	○	22	○	○
150. AEON MALL Qingdao Xihaiyan Xinqu	Nov. 2019	71,000	2,600	8,000	1,900	—	○	○	○	—	○	—	○	○
151. AEON MALL Hebei Yanjiao	Nov. 2016	73,000	2,700	6,000	1,400	85	○	○	○	—	○	98	—	○
152. AEON MALL Suzhou Wuzhong	Apr. 2014	79,000	3,100	6,000	2,300	50	○	○	○	○	—	—	○	—
153. AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	3,300	2,500	43	○	○	○	○	○	8	○	—
154. AEON MALL Suzhou Xinqu	Jan. 2016	75,000	3,300	3,800	2,200	60	○	○	○	○	○	132	○	○
155. AEON MALL Nantong Xinghu	Dec. 2017	78,000	3,000	6,000	1,300	330	○	○	○	—	○	60	○	○
156. AEON MALL Changshu Xinqu	Jun. 2019	63,000	3,800	6,000	1,400	226	○	○	○	—	○	—	○	○
157. AEON MALL Hangzhou Liangzhu Xincheng	Nov. 2015	68,000	2,500	4,000	1,500	30	○	○	○	○	○	—	○	○
158. AEON MALL Wuhan Jinyintan	Dec. 2014	88,000	2,500	3,000	3,000	—	○	—	○	—	—	—	—	—
159. AEON MALL Wuhan Jinqiao	Dec. 2017	55,000	1,700	2,500	1,600	—	○	○	○	○	—	12	—	○
160. AEON MALL Wuhan Jingkai	Dec. 2015	105,000	4,000	5,000	2,800	520	○	—	—	—	○	20	○	—
161. AEON MALL Guangzhou Panyu Square	Dec. 2015	64,000	1,600	3,500	2,300	—	○	—	○	—	—	17	—	○
162. AEON MALL Guangzhou Jinsha	Nov. 2018	65,000	3,000	6,000	1,200	—	○	○	○	○	—	20	—	○
163. AEON MALL Foshan Dali	Dec. 2017	69,000	2,700	4,000	2,000	170	○	○	—	—	—	20	—	—
<b>China Total</b>		<b>1,472,000</b>	<b>58,500</b>	<b>115,600</b>	<b>39,300</b>	<b>2,034</b>	<b>20</b>	<b>15</b>	<b>19</b>	<b>6</b>	<b>14</b>	<b>564</b>	<b>10</b>	<b>11</b>

## FY2020 Shopping Mall data (as of February 2021)

### Vietnam

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disabled parking lot	Solar panel capacity (kw)	High-efficiency air-conditioner	Human sensor lightning on / off control	Automatic escalator operation control	Murmuring river	Wastewater purification facility	EV charge station
164. AEON MALL Tan Phu Celadon	Jan. 2014	84,000	Motorcycle 11,000 Car 2,000	10,000	4,200	25	—	—	—	○	—	○	—
165. AEON MALL Binh Tan	Jul. 2016	60,000	Motorcycle 4,000 Car 1,500	10,000	2,700	17	320	○	○	○	—	○	—
166. AEON MALL Binh Duong Canary	Nov. 2014	49,000	Motorcycle 6,000 Car 1,000	10,000	2,700	—	—	—	—	○	—	○	—
167. AEON MALL Long Bien	Oct. 2015	74,000	Motorcycle 10,000 Car 1,000	11,300	3,300	8	—	○	○	○	○	○	—
168. AEON MALL Ha Dong	Dec. 2019	74,000	Motorcycle 9,000 Car 2,100	6,000	3,200	6	—	○	—	—	—	—	2
169. AEON MALL Hai Phong Le Chan	Dec. 2019	70,000	Motorcycle 7,000 Car 1,700	10,000	4,200	19	535	○	○	○	—	—	3
<b>Vietnam Total</b>		<b>411,000</b>	<b>Motorcycle 47,000 Car 9,300</b>	<b>57,300</b>	<b>20,300</b>	<b>75</b>	<b>855</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>5</b>

### Cambodia

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disabled parking lot	Solar panel capacity (kw)	High-efficiency air-conditioner	Human sensor lightning on / off control	Automatic escalator operation control	Murmuring river	Wastewater purification facility	EV charge station
170. AEON MALL Phnom Penh	Jun. 2014	68,000	Motorcycle 1,600 Car 2,300	10,000	3,600	9	225	—	○	○	○	○	—
171. AEON MALL Sen Sok City	May 2018	85,000	Motorcycle 3,000 Car 2,300	12,000	3,700	9	1,036	○	○	○	○	○	1
<b>Cambodia Total</b>		<b>153,000</b>	<b>Motorcycle 4,600 Car 4,600</b>	<b>22,000</b>	<b>7,300</b>	<b>18</b>	<b>1,261</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>

### Indonesia

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Planted trees	Mall employees	Disabled parking lot	Solar panel capacity (kw)	High-efficiency air-conditioner	Human sensor lightning on / off control	Automatic escalator operation control	Murmuring river	Wastewater purification facility	EV charge station
171. AEON MALL BSD CITY	May 2015	77,000	Motorcycle 2,300 Car 2,100	20,000	3,000	—	24	—	○	○	○	—	—
172. AEON MALL Jakarta Garden City	Sep. 2017	63,000	Motorcycle 1,400 Car 3,000	8,000	1,300	20	510	○	○	○	—	○	—
173. AEON MALL Sentul City	Oct. 2020	70,000	Motorcycle 1,400 Car 3,000	—	2,200	32	—	—	—	○	—	○	—
<b>Indonesia Total</b>		<b>210,000</b>	<b>Motorcycle 5,100 Car 8,100</b>	<b>28,000</b>	<b>6,500</b>	<b>52</b>	<b>534</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>—</b>

### Number of urban shopping centers (Japan)

	Opening day	Gross leasable area (m <sup>2</sup> )	Parking (cars)	Number of urban shopping center employees
175. Akita OPA	Oct. 2017	11,500	3,000	200
176. Mito OPA	Mar. 2017	12,100	1,310	500
177. Takasaki OPA	Oct. 2017	25,600	7,000	1,200
178. Seisekisakuragaoka OPA	Sep. 1999	16,000	370	700
179. Hachioji OPA	Nov. 2018	6,200	1,000	400
180. Shinyurigaoka OPA	Nov. 1997	12,700	100	1,100
181. Shonan Fujisawa OPA	Mar. 1996	9,700	530	600
182. Nagoya mozo OPA	Apr. 2009	3,200	—	100
183. Kawaramachi OPA	Nov. 1998	10,300	—	400
184. Shinsaibashi OPA	Nov. 1994	11,200	—	800
Shinsaibashi OPA Kirei-Kan	Aug. 1998	2,400	—	100
185. Sannomiya OPA	Mar. 1984	6,100	—	300
186. Sannomiya OPA2	Feb. 2017	11,400	770	500
187. Canalcity OPA	Apr. 1996	15,800	1,300	1,000
188. Oita OPA	Jun. 2019	3,800	1,600	400
189. Naha OPA	Oct. 2018	5,200	450	300
190. VIVREGENE Lake Town	Nov. 2011	2,900	10,400	200
191. Yokohama VIVRE	Apr. 1985	18,700	120	1,000
192. YOKOHAMA WORLD PORTERS	Sep. 1999	37,700	1,000	1,600
193. Kitajo VIVRE	Mar. 1995	22,900	480	600
194. Akashi VIVRE	Oct. 1997	18,200	690	700
195. Sendai FORUS	Nov. 1984	14,500	4,000	400
196. Kanazawa FORUS	Nov. 2006	26,100	4,300	1,800
<b>Number of urban shopping centers (Japan) Total</b>		<b>304,200</b>	<b>38,420</b>	<b>14,900</b>

## Employee data: Consolidated (as of the end of February 2021)

	FY2019	FY2020
Number of employees (Number of part-timers excluded from above)	3,447 (1,480)	<b>3,656</b> <b>(1,552)</b>

## Employee data: Non-consolidated (as of the end of February 2021)

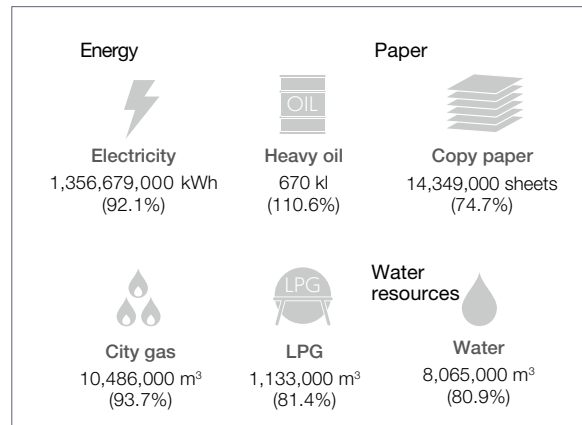
	FY2019	FY2020
Number of employees (Number of part-timers excluded from above (1) Male (2) Female)	1,788 (1,284) (1) 1,168 ( 173) (2) 620 (1,169)	<b>1,842 (1,349)</b> <b>(1) 1,196 ( 150)</b> <b>(2) 646 (1,199)</b>
New employees (male / female)	100 (57 / 43)	<b>87</b> <b>(46 / 41)</b>
Managers Women among the above	891 155 (17.4%)	<b>912</b> <b>165 (18.0%)</b>
Directors Women among the above	18 4 (22.2%)	<b>18</b> <b>4 (22.2%)</b>
Employees who have received childcare leave (Male employees included above)	54 (15)	<b>52</b> <b>(23)</b>

Number of local staff members in overseas subsidiaries  
(as of the end of February 2021)

	FY2019	FY2020
Total	1,288	<b>1,429</b>
China	766	<b>790</b>
ASEAN	522	<b>639</b>

## FY2020 Inputs / Outputs (80 malls in Japan)

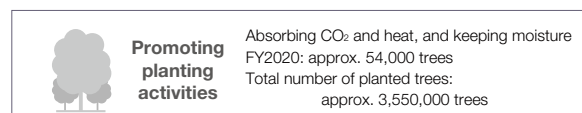
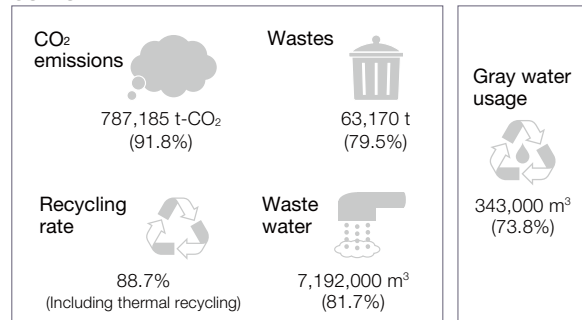
## INPUT



## Business activities



## OUTPUT



Note 1: For the whole mall including common use spaces, AEON and speciality stores. However, waste and the recycling rate apply to speciality stores and AEON MALL office, and copy paper applies to AEON MALL office only.  
 Note 2: Figures in parentheses are percentages over the previous year.



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