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Stock code: 4343
April 26, 2022

AEON Fantasy Co., Ltd.
1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
President and Representative Director: Tokuya Fujiwara

To the Shareholders of AEON Fantasy Co., Ltd.:

Notice of the 26th Ordinary General Meeting of Shareholders

We are pleased to announce the 26th Ordinary General Meeting of Shareholders of AEON Fantasy Co., Ltd. (the “Company”), to be held as described below:

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue. Those who will not attend may vote by postal mail or via the Internet, etc. Please exercise your voting rights no later than 6:00 p.m. on Tuesday, May 17, 2022, after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Wednesday, May 18, 2022; 10:00 a.m.

2. Place: Multi-purpose hall, 3rd floor, AEON TOWER Annex
1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
(Reception will open at 9:00 a.m.)

3. Objectives of Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 26th fiscal year (from March 1, 2021 to February 28, 2022) and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 26th fiscal year (from March 1, 2021 to February 28, 2022)

Matters to be resolved:

- Agenda Item 1: Amendment to the Articles of Incorporation
- Agenda Item 2: Election of eight (8) Directors
- Agenda Item 3: Election of two (2) Audit & Supervisory Board Members

Reference Documents for the General Meeting of Shareholders

Agenda Item 1: Amendment to the Articles of Incorporation

1. Reason for proposal of amendment

- (1) In order to prepare for the Company’s future business development, business purposes are to be added to Article 2 (Purpose) of the pre-amended Articles of Incorporation and other necessary changes are to be made.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

2. Details of amendment

The details of amendment are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purpose)</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>(1) – (2) (Omitted)</p> <p>(3) Business related to the planning, manufacture, sales, import and export, and distribution of toys, beverages, foodstuffs <u>such as bread and confectionery</u>, apparel, daily consumer goods, electrical appliances, furniture, cosmetics, clothing accessories, folk crafts, character goods (objects printed with images of characters, animals, etc., with individualistic names and characteristics), and prizes for amusement devices.</p> <p style="text-align: center;">(Newly established)</p> <p>(4) – (10) (Omitted)</p> <p>(11) Management of tutorial schools, restaurants, cultural centers, daycares, photo studios, public bathhouses, beauty salons, and relaxation salons</p> <p style="text-align: center;">(Newly established)</p> <p>(12) – (20) (Omitted)</p> <p><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p>Article 2 (Purpose)</p> <p style="text-align: center;">(Unchanged)</p> <p>(1) – (2) (Unchanged)</p> <p>(3) Business related to the planning, manufacture, <u>processing</u>, sales, import and export, and distribution of toys, beverages, foodstuffs, apparel, daily consumer goods, electrical appliances, furniture, cosmetics, clothing accessories, folk crafts, character goods (objects printed with images of characters, animals, etc., with individualistic names and characteristics), and prizes for amusement devices.</p> <p><u>(4) Sales of alcoholic beverages</u></p> <p><u>(5) – (11)</u> (Unchanged)</p> <p><u>(12)</u> Management of tutorial schools, restaurants, cultural centers, daycares, photo studios, public bathhouses, <u>campsites</u>, beauty salons, and relaxation salons</p> <p><u>(13) Innkeeping business</u></p> <p><u>(14) – (22)</u> (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 15 (Measures for Providing Reference Documents for the General Meeting of Shareholders, etc. in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <ol style="list-style-type: none"> <u>1. The deletion of Article 15 in the pre-amended Articles of Incorporation and the establishment of the new Article 15 in the amended Articles of Incorporation shall be effective from the date of enforcement provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <u>3. This article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Agenda Item 2: Election of eight (8) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors.

The candidates for Directors are as follows.

(Procedures in the appointment of candidates for Directors.)

After deliberation by the Nomination and Remuneration Advisory Committee, of which an Outside Director is Chairperson, and Outside Directors form a majority of the members, the candidates for Directors are determined by the Board of Directors and submitted at this meeting.

1. Nobuyuki Fujiwara

Reelection

Date of birth	Aug. 20, 1968	Number of the Company's shares owned: 4,900 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	May 2004	Joined the Company
	Jan. 2012	Director and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd. (currently known as AEON Fantasy (China) Co., Ltd.)
	Jan. 2013	President and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd.
	Jan. 2014	President, AEON Fantasy (China) Co., Ltd.
	Sep. 2015	Chief of China Business, the Company
	May 2017	Director, the Company
	May 2018	President and Representative Director, the Company
	Mar. 2021	Chief of Service & Specialty Stores Businesses, AEON CO., LTD. (present post)
	May 2021	Chairman and Representative Director, the Company (present post)
	May 2021	Director, Mega Sports Co., LTD. (present post)
	May 2021	Director, G-FOOT CO, LTD. (present post)
	May 2021	Director, COX CO., LTD. (present post)
		(Significant concurrent positions)
		Chief of Service & Specialty Stores Businesses, AEON CO., LTD. Director, Mega Sports Co., LTD. Director, G-FOOT CO, LTD. Director, COX CO., LTD.
Reasons for selection as a candidate for Director	Nobuyuki Fujiwara has been involved in the area of overseas business for many years, and has promoted efforts to realize growth strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize the growth strategies, and further contribute to improving corporate value.	
Conflicts of interest	No conflict of interest exists between the Company and Nobuyuki Fujiwara.	

2. Tokuya Fujiwara

Reelection

Date of birth	Jun. 5, 1970	Number of the Company's shares owned: 6,300 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 2000 Joined the Company</p> <p>Mar. 2008 Chief Manager of Machines Group, Merchandising Department, the Company</p> <p>Mar. 2009 Chief Manager of Medal Games Group, Merchandising Department, the Company</p> <p>Dec. 2010 Acting Senior General Manager of Merchandising Department, the Company</p> <p>Sep. 2011 Senior General Manager of Merchandising Department, the Company</p> <p>Mar. 2013 Senior General Manager of Merchandising Development Department, the Company</p> <p>May 2013 Director, the Company</p> <p>Mar. 2017 In charge of Global Merchandising and New Business Control, the Company</p> <p>May 2017 Managing Director, the Company</p> <p>Mar. 2020 Chief of Domestic Business and Senior General Manager of Amusement Business Department, the Company</p> <p>Mar. 2021 Chief of Domestic Business, the Company</p> <p>May 2021 President and Representative Director, the Company (present post)</p>	
Reasons for selection as a candidate for Director	<p>Tokuya Fujiwara has been involved in the area of merchandising and sales for many years, and has promoted efforts to realize merchandising and domestic business strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth for the Company overall and further contribute to improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Tokuya Fujiwara.</p>	

3. Yoshinori Iseki

Reelection

Date of birth	Jul. 8, 1967	Number of the Company's shares owned: – shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1990 Joined The Daiei, Inc.</p> <p>Apr. 1995 Joined The Daiei Leisure Land, Inc. (currently known as the Company)</p> <p>Sep. 2006 General Manager of Business Management Department, Fun Field Co., Ltd. (currently known as the Company)</p> <p>Sep. 2014 General Manager of Business Planning Department, Fun Field Co., Ltd.</p> <p>Jun. 2015 Acting General Manager of President's Office, the Company</p> <p>Mar. 2016 General Manager of Public Relations, the Company</p> <p>Mar. 2017 Acting Senior General Manager of Financial Affairs & Administrative Department, the Company</p> <p>Sep. 2017 Senior General Manager of Financial Affairs & Administrative Department, the Company</p> <p>Mar. 2018 Senior General Manager of Financial Affairs Department, the Company</p> <p>May 2019 Director, the Company</p> <p>May 2021 Managing Director in charge of Management Control, Senior General Manager of Financial Affairs Department and Officer of Risk Management, the Company</p> <p>Mar. 2022 Managing Director in charge of Management Control and Officer of Risk Management, the Company (present post)</p>	
Reasons for selection as a candidate for Director	<p>Yoshinori Iseki has been involved in the areas of bookkeeping, control, public relations and investor relations for many years, and currently executes operations of financial affairs, personnel, general affairs, risk management, etc. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize financial strategies and further contribute to strengthening corporate governance and improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Yoshinori Iseki.</p>	

4. Takeshi Kyogoku

Reelection

Date of birth	Jun. 25, 1971	Number of the Company's shares owned: 1,800 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1994 Joined MYCAL Corp. (currently known as AEON RETAIL Co., Ltd.)</p> <p>Sep. 1997 Joined Mycal Create Corp. (currently known as the Company)</p> <p>Apr. 2012 General Manager of Personnel Group, the Company</p> <p>May 2014 President and Representative Director, AEON FANTASY GROUP PHILIPPINES, INC.</p> <p>Jun. 2018 Senior General Manager of Personnel Department, the Company</p> <p>May 2019 Director, Senior General Manager of Personnel Department and Officer of Diversity Promotion, the Company</p> <p>Mar. 2021 Director, Senior General Manager of Personnel & General Affairs Department and Officer of Diversity, the Company</p> <p>May 2021 Managing Director, Chief of Domestic Business, the Company</p> <p>Mar. 2022 Managing Director in charge of Store Operations Control, the Company (present post)</p>	
Reasons for selection as a candidate for Director	<p>Takeshi Kyogoku has been involved in the areas of sales and personnel for many years. He served as the President of an overseas subsidiary and Senior General Manager of Personnel & General Affairs Department and currently executes operations as the person responsible for sales for domestic business overall. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to promote various measures to realize growth strategies and further contribute to improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Takeshi Kyogoku.</p>	

5. Yoshihiro Tamura

Reelection

Date of birth	May 5, 1968	Number of the Company's shares owned: 10,700 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Dec. 1993 Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.)</p> <p>Mar. 2008 Chief Manager of Keihin (Prize) Group, Merchandising Department, the Company</p> <p>Mar. 2009 Chief Manager of Prize Group, Merchandising Department, the Company</p> <p>Feb. 2011 Senior General Manager of West Japan Business Department, the Company</p> <p>Apr. 2012 Senior General Manager of West Japan Store Operations Department, the Company</p> <p>May 2012 Director, the Company (present post)</p> <p>Dec. 2013 Senior General Manager of West Japan Store Operations Department and Senior General Manager of New Business Development Department, the Company</p> <p>May 2014 In charge of Store Operations Control and Senior General Manager of New Business Development Department, the Company</p> <p>Sep. 2014 In charge of Store Operations Control, the Company</p> <p>May 2015 Senior General Manager of West Japan Store Operations Department, the Company</p> <p>Sep. 2015 Senior General Manager of Sales Planning Department, the Company</p> <p>May 2016 In charge of Store Operations Control, the Company</p> <p>May 2017 Senior General Manager of Business Development Department, the Company</p> <p>Mar. 2020 Senior General Manager of Global Development Department, the Company</p> <p>Mar. 2021 Senior General Manager of Business Development Department, the Company</p> <p>Mar. 2022 In charge of Merchandising Development Control and Senior General Manager of Business Development Department, the Company (present post)</p>	
Reasons for selection as a candidate for Director	<p>Yoshihiro Tamura has been involved in areas such as merchandising and store operations for many years. Currently, as the person responsible for overall merchandising and development, he has been promoting efforts to realize growth strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth and further contribute to improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Yoshihiro Tamura.</p>	

6. Wataru Koiwa

Reelection

Date of birth	Mar. 7, 1977	Number of the Company's shares owned: 1,300 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Mar. 2003 Joined the Company</p> <p>Feb. 2012 General Manager of Store Format Development Group, the Company</p> <p>May 2013 Acting Senior General Manager of Global Business Development Department, the Company</p> <p>Aug. 2014 Acting Senior General Manager of New Business Development Department, the Company</p> <p>Mar. 2016 Chief of ASEAN Business and Senior General Manager of Indoor Playground Business, the Company</p> <p>Apr. 2016 Director, AEON Fantasy (Thailand) Co., Ltd. (present post)</p> <p>Apr. 2016 Director, PT. AEON FANTASY INDONESIA (present post)</p> <p>Apr. 2016 Director, AEON FANTASY GROUP PHILIPPINES, INC. (present post)</p> <p>Jun. 2016 Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD. (present post)</p> <p>May 2017 Director, the Company (present post)</p> <p>Mar. 2019 Senior General Manager of Overseas Business Department and Senior General Manager of Indoor Playground Business, the Company</p> <p>Mar. 2020 Chief of ASEAN Business, the Company</p> <p>Mar. 2022 Chief of ASEAN Business and Senior General Manager of Edutainment Business Development Department, the Company (present post)</p> <p>(Significant concurrent positions)</p> <p>Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD.</p> <p>Director, AEON Fantasy (Thailand) Co., Ltd.</p> <p>Director, PT. AEON FANTASY INDONESIA</p> <p>Director, AEON FANTASY GROUP PHILIPPINES, INC.</p>	
Reasons for selection as a candidate for Director	<p>Wataru Koiwa has been involved in the area of business development for many years, and currently as the person responsible for the ASEAN Business and the Edutainment Business, he has been promoting efforts to realize growth strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize the growth strategies for the ASEAN Business, promote the Edutainment Business, and further contribute to improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Wataru Koiwa.</p>	

7. Kazuko Ohya

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 9 years
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Date of birth	Sep. 5, 1950	Number of the Company's shares owned: – shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 1973 Joined Shiseido Company, Limited</p> <p>Jun. 2001 Corporate Officer, Shiseido Company, Limited</p> <p>Jun. 2007 Full-time Audit & Supervisory Board Member, Shiseido Company, Limited</p> <p>Jun. 2010 Outside Auditor, Tokyo Electric Power Company, Incorporated</p> <p>May 2011 Chairman, Shiseido Social Welfare Foundation</p> <p>Jun. 2011 Advisor, Shiseido Company, Limited</p> <p>Dec. 2011 External Statutory Auditor, MTI Ltd.</p> <p>May 2013 Outside Director, the Company (present post)</p> <p>Jul. 2013 Outside Director, Asahi Mutual Life Insurance Company (present post)</p> <p>Jun. 2015 Outside Corporate Auditor, MIRAIT Corporation</p> <p>Oct. 2015 General Auditor, Japan Aerospace Exploration Agency</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Asahi Mutual Life Insurance Company</p>	
Reasons for selection as a candidate for Outside Director and expected roles	<p>Kazuko Ohya has been applying her abundant experience in global company management, which includes serving as a senior manager and audit & supervisory board member in a company that operates business in countries around the world, and her extensive knowledge to proactively offer her opinions and advice on important matters related to the management of the Company in deliberations by the Board of Directors. Accordingly, the Company proposes her as a candidate for reelection as Outside Director as it deems it would be most appropriate to continue receiving her supervision relating to the management of the Company.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Kazuko Ohya.</p>	

8. Mami Yamashita

New election	Candidate for Outside Director	Candidate for Independent Officer
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Date of birth	May 23, 1978	Number of the Company's shares owned: – shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Apr. 2001 Joined NEC Corporation</p> <p>Aug. 2006 In charge of Credit Sales, Credit Sales Division, JPMorgan Securities Japan Co., Ltd.</p> <p>Nov. 2007 Group Manager, Business Promotion Department, The Risk Data Bank of Japan, Limited</p> <p>Dec. 2013 Representative Director and President, Kokoruku, Inc. (present post)</p> <p>Feb. 2017 Board Member, General Incorporated Association Learning Journey (present post)</p> <p>Jun. 2018 Outside Director, HONDA TSUSHIN KOGYO CO., LTD. (present post)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President, Kokoruku, Inc.</p> <p>Board Member, General Incorporated Association Learning Journey</p> <p>Outside Director, HONDA TSUSHIN KOGYO CO., LTD.</p>	
Reasons for selection as a candidate for Outside Director and expected roles	<p>Mami Yamashita has been active as a senior manager for many years, and possesses an extremely abundant amount of experience and knowledge related to starting a business and management. The Company proposes her as a candidate for election as Outside Director as it deems she will provide a high level of guidance and advice regarding overseas development and new businesses, which are indispensable for the future growth of the Company as she has a high level of understanding concerning international business and an advanced ability to analyze information in Japan and overseas because of her experience studying abroad and working at an American investment bank.</p>	
Conflicts of interest	No conflict of interest exists between the Company and Mami Yamashita	

- (Note 1) The Company has taken out a directors and officers liability insurance policy with an insurance company with all of the Directors included as the insureds. The policy covers damages arising from liability borne by the insureds in the course of performance of their duties or claims pertaining to the pursuit of such liability. If the election of each candidate in this proposal is approved and adopted, the Company plans to take out a policy under the same terms with each of them as an insured.
- (Note 2) The Company has notified the Tokyo Stock Exchange of the election of Kazuko Ohya, as Independent Officer pursuant to Regulations of the Tokyo Stock Exchange. If her reelection is approved, the Company plans to maintain her position as Independent Officer.
- (Note 3) If the election of Mami Yamashita is approved, the Company will notify the Tokyo Stock Exchange of her election as an Independent Officer pursuant to Regulations of the Tokyo Stock Exchange.
- (Note 4) The Company has entered into an agreement with Kazuko Ohya that limits the liability for damages under Article 423, paragraph 1 of the Companies Act, to the extent stipulated by laws and regulations, provided that the candidate has performed her duties in good faith and without gross negligence. If her reelection is approved, the Company will continue the said agreement with her.
- (Note 5) If the election of Mami Yamashita is approved, the Company will enter into an agreement with her that limits the liability for damages under Article 423, paragraph 1 of the Companies Act, to the extent stipulated by laws and regulations, provided that the candidate has performed her duties in good faith and without gross negligence.
- (Note 6) Number of years served as Outside Director is the number of years as of the end of this General Meeting of Shareholders.

Agenda Item 3: Election of two (2) Audit & Supervisory Board Members

Audit & Supervisory Board Members Hitoshi Takahashi and Toshiaki Baba will retire from office at the conclusion of this General Meeting of Shareholders due to their resignation. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members. As provided for in the Articles of Incorporation, their terms of office shall be the remaining terms of the predecessors.

The Audit & Supervisory Board has consented to this agenda.

The candidates for Audit & Supervisory Board Members are as follows.

1. Shion Okamoto

New election	Candidate for Outside Audit & Supervisory Board Member	Candidate for Independent Officer
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Date of birth	Aug. 14, 1984	Number of the Company's shares owned: – shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Sep. 2008	Joined Mori Hamada & Matsumoto
	Sep. 2013	Worked in both London and Tokyo Offices of Herbert Smith Freehills
	Apr. 2015	Seconded to Legal Dept., Mitsubishi Corporation
	Aug. 2016	Joined Yahoo Japan Corporation
	Aug. 2016	Seconded to YJ Capital Inc. (currently known as Z Venture Capital Corporation)
	Aug. 2021	CFO and General Counsel, YJ Capital Inc. (currently known as Z Venture Capital Corporation)
	Apr. 2022	Seconded to Z Holdings Corporation
	Apr. 2022	Engagement Manager of Finance Management Division, Z Holdings Corporation (present post)
Reasons for selection as a candidate for Outside Audit & Supervisory Board Member	Shion Okamoto is an attorney at law in Japan and the U.S., and has engaged in projects in Japan and overseas, primarily M&A, corporate restructuring and corporate legal affairs. In addition, she has experience and knowledge related to new business. The Company proposes her as a candidate for election as Outside Audit & Supervisory Board Member as it expects her to apply her abundant experience and wide-ranging knowledge to provide supervision of overall management and valuable advice.	
Conflicts of interest	No conflict of interest exists between the Company and Shion Okamoto.	

2. Yukiko Hayashi

New election

Date of birth	Apr. 25, 1972	Number of the Company's shares owned: – shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Sep. 1995	Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.)
	Sep. 1999	International Planning Department, Jusco Co., Ltd. (currently known as AEON CO., LTD.)
	Aug. 2002	Overseas Corporation Management Department, AEON CO., LTD.
	Mar. 2006	Overseas Business Planning Development Department, AEON CO., LTD.
	Jun. 2012	Business Development Department, AEON CO., LTD.
	Aug. 2017	Assistant to Chief of Service & Specialty Stores Businesses, AEON CO., LTD. (present post)
Reasons for selection as a candidate for Audit & Supervisory Board Member	Yukiko Hayashi has been involved in the areas of business restructuring and new business of the AEON Group in Japan and overseas for many years, and has promoted efforts to realize growth strategies. The Company proposes her as a candidate for election as Audit & Supervisory Board Member as it expects her to apply her abundant experience and wide-ranging knowledge to provide supervision of overall management and valuable advice.	
Conflicts of interest	No conflict of interest exists between the Company and Yukiko Hayashi.	

- (Note 1) The Company has taken out a directors and officers liability insurance policy with an insurance company with all of the Audit & Supervisory Board Members included as the insureds. The policy covers damages arising from liability borne by the insureds in the course of performance of their duties or claims pertaining to the pursuit of such liability. If the election of each candidate in this proposal is approved and adopted, the Company plans to take out a policy under the same terms with each of them as an insured.
- (Note 2) If the election of Shion Okamoto is approved, the Company will notify the Tokyo Stock Exchange of her election as an Independent Officer pursuant to Regulations of the Tokyo Stock Exchange.
- (Note 3) If the election of Shion Okamoto is approved, the Company will enter into an agreement with her that limits the liability for damages under Article 423, paragraph 1 of the Companies Act, to the extent stipulated by laws and regulations, provided that the candidate has performed her duties in good faith and without gross negligence.
- (Note 4) The name of Shion Okamoto in the family register is Shion Miyauchi.

(Reference) Skill matrix

	Name	Out-side	Inde-pen-dent	Experience/ knowledge							
				Corporate management	Legal/ risk management	Personnel/ labor	Finance	IT/ digital	Sales/ marketing	Global experience	New business
Director	Nobuyuki Fujiwara			●					●	●	●
	Tokuya Fujiwara			●					●	●	●
	Yoshinori Iseki				●		●	●			
	Takeshi Kyogoku			●		●			●	●	
	Yoshihiro Tamura								●		●
	Wataru Koiwa			●					●	●	●
	Kazuko Ohya	○	○	●	●	●			●		●
	Mami Yamashita	○	○	●	●				●		●
Audit & Supervisory Board Member	Yoshihiko Takegaki	○		●	●	●	●		●		●
	Shigeji Sugimoto	○	○		●		●				
	Shion Okamoto	○	○		●		●			●	
	Yukiko Hayashi										●

(Note) The above table does not show all of the experience and knowledge held by officers, but presents the main areas.