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Stock code: 4343
April 27, 2021

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

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

Notice of the 25th Ordinary General Meeting of Shareholders

We are pleased to announce the 25th 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 18, 2021, after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Wednesday, May 19, 2021; 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 25th fiscal year (from March 1, 2020 to February 28, 2021) and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 25th fiscal year (from March 1, 2020 to February 28, 2021)

Matters to be resolved:

Agenda Item: Election of ten (10) Directors

Reference Documents for the General Meeting of Shareholders

Agenda Item: Election of ten (10) 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 ten (10) 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: 4,600 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 (present post)
	Mar. 2021	Chief of Service & Specialty Stores Businesses, AEON CO., LTD. (present post) (Significant concurrent positions) Chief of Service & Specialty Stores Businesses, AEON 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: 5,200 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 (present post)</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 (present post)</p>	
Reasons for selection as a candidate for Director	<p>Tokuya Fujiwara has been involved in the area of merchandising for many years, and has promoted efforts to realize merchandising strategies. Currently he serves as Chief of Domestic Business and has been promoting efforts to realize growth strategies for businesses in Japan. 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 Tokuya Fujiwara.</p>	

3. 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 (present post)</p>	
Reasons for selection as a candidate for Director	<p>Yoshihiro Tamura has been involved in the areas such as merchandising and store operations for many years. Currently as Senior General Manager of Business Development Department, he has been promoting efforts to realize growth strategies in Japan and overseas. 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>	

4. Shigeru Kajita

Reelection

Date of birth	Oct. 25, 1958	Number of the Company's shares owned: 1,900 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	<p>Nov. 1981 Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.)</p> <p>Mar. 2007 Senior General Manager of Administration Department, Talbots Japan Co., Ltd.</p> <p>Mar. 2008 Executive Officer, Talbots China Co., Ltd.</p> <p>May 2009 Chief Manager of Personnel Group, the Company</p> <p>Apr. 2012 Senior General Manager of Personnel & General Affairs Department and Officer of Risk Management, the Company</p> <p>May 2013 Director, the Company (present post)</p> <p>May 2013 Senior General Manager of Global Business Development Department, the Company</p> <p>Sep. 2014 Chief of ASEAN Business, the Company</p> <p>Mar. 2016 Senior General Manager of West Japan Store Operations Department, the Company</p> <p>May 2017 In charge of Store Operations Control, the Company</p> <p>Mar. 2020 Chief of China Business, the Company (present post)</p>	
Reasons for selection as a candidate for Director	<p>Shigeru Kajita has been involved in the areas of personnel and general affairs, and overseas business for many years, and currently as the chief of the China 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 China Business, and further contribute to improving corporate value.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Shigeru Kajita.</p>	

5. Wataru Koiwa

Reelection

Date of birth	Mar. 7, 1977	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	Mar. 2003	Joined the Company
	Feb. 2012	General Manager of Store Format Development Group, the Company
	May 2013	Acting Senior General Manager of Global Business Development Department, the Company
	Aug. 2014	Acting Senior General Manager of New Business Development Department, the Company
	Mar. 2016	Chief of ASEAN Business and Senior General Manager of Indoor Playground Business, the Company
	Apr. 2016	Director, AEON Fantasy (Thailand) Co., Ltd. (present post)
	Apr. 2016	Director, PT. AEON FANTASY INDONESIA (present post)
	Apr. 2016	Director, AEON FANTASY GROUP PHILIPPINES, INC. (present post)
	Jun. 2016	Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD. (present post)
	May 2017	Director, the Company (present post)
	Mar. 2019	Senior General Manager of Overseas Business Department and Senior General Manager of Indoor Playground Business, the Company
	Mar. 2020	Chief of ASEAN Business, the Company (present post)
		(Significant concurrent positions) Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD. Director, AEON Fantasy (Thailand) Co., Ltd. Director, PT. AEON FANTASY INDONESIA Director, AEON FANTASY GROUP PHILIPPINES, INC.
Reasons for selection as a candidate for Director	Wataru Koiwa has been involved in the area of business development for many years, and currently as the chief of the ASEAN 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, and further contribute to improving corporate value.	
Conflicts of interest	No conflict of interest exists between the Company and Wataru Koiwa.	

6. 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	Apr. 1990	Joined The Daiei, Inc.
	Apr. 1995	Joined The Daiei Leisure Land, Inc. (currently known as the Company)
	Sep. 2006	General Manager of Business Management Department, Fun Field Co., Ltd. (currently known as the Company)
	Sep. 2014	General Manager of Business Planning Department, Fun Field Co., Ltd.
	Jun. 2015	Acting General Manager of President's Office, the Company
	Mar. 2016	General Manager of Public Relations, the Company
	Mar. 2017	Acting Senior General Manager of Financial Affairs & Administrative Department, the Company
	Sep. 2017	Senior General Manager of Financial Affairs & Administrative Department, the Company
	Mar. 2018	Senior General Manager of Financial Affairs Department, the Company (present post)
	May 2019	Director, the Company (present post)
Reasons for selection as a candidate for Director	Yoshinori Iseki has been involved in the areas of finance and control for many years. He served as General Manager of Public Relations and currently executes operations as Senior General Manager of Financial Affairs Department. 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 improving corporate value.	
Conflicts of interest	No conflict of interest exists between the Company and Yoshinori Iseki.	

7. 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 (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 currently executes operations as Senior General Manager of Personnel & General Affairs Department. 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>	

8. Yasuhiro Asada

New election

Date of birth	Feb. 21, 1971	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	Mar. 1993	Joined The Daiei Leisure Land, Inc. (currently known as the Company)
	Mar. 2004	General Manager of Merchandising Department, Fun Field Co., Ltd. (currently known as the Company)
	Mar. 2007	General Manager of Sales Planning Department, Fun Field Co., Ltd.
	Sep. 2014	Senior General Manager of Merchandising Department, Fun Field Co., Ltd.
	Jun. 2015	Acting Senior General Manager of Merchandising Department, the Company
	Mar. 2016	Acting Senior General Manager of Sales Planning Department, the Company
	Sep. 2017	Senior General Manager of Sales Planning Department, the Company
	Mar. 2019	Senior General Manager of Strategy Department, the Company (present post)
Reasons for selection as a candidate for Director	Yasuhiro Asada has been involved in the areas of merchandising and sales planning for many years, and currently he is executing operations as Senior General Manager of Strategy Department. The Company proposes him as a candidate for election as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize growth strategies and further contribute to improving corporate value.	
Conflicts of interest	No conflict of interest exists between the Company and Yasuhiro Asada.	

9. Kazuko Ohya

	Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 8 years
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	Apr. 1973	Joined Shiseido Company, Limited		
	Jun. 2001	Corporate Officer, Shiseido Company, Limited		
	Jun. 2007	Full-time Audit & Supervisory Board Member, Shiseido Company, Limited		
	Jun. 2010	Outside Auditor, Tokyo Electric Power Company, Incorporated		
	May 2011	Chairman, Shiseido Social Welfare Foundation (present post)		
	Jun. 2011	Advisor, Shiseido Company, Limited		
	Dec. 2011	External Statutory Auditor, MTI Ltd. (present post)		
	May 2013	Outside Director, the Company (present post)		
	Jul. 2013	Outside Director, Asahi Mutual Life Insurance Company (present post)		
	Jun. 2015	Outside Corporate Auditor, MIRAIT Corporation		
	Oct. 2015	General Auditor, Japan Aerospace Exploration Agency		
		(Significant concurrent positions)		
		Chairman, Shiseido Social Welfare Foundation		
		Outside Director, Asahi Mutual Life Insurance Company		
		External Statutory Auditor, MTI Ltd.		
Reasons for selection as a candidate for Outside Director and expected roles	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.			
Conflicts of interest	No conflict of interest exists between the Company and Kazuko Ohya.			

10. Akira Kokaze

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 4 years
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Date of birth	Sep. 12, 1954	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. 1979 Joined National Police Agency</p> <p>Jul. 1985 District Director of Suma Tax Office, National Tax Agency JAPAN</p> <p>Feb. 1990 First Secretary, Embassy of Japan in Germany</p> <p>Jun. 1998 General Manager of General Affairs and Planning Division, Tohoku Bureau of International Trade and Industry, Ministry of International Trade and Industry (currently known as Tohoku Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry)</p> <p>Aug. 2007 Chief, Ibaraki Prefectural Police Headquarters</p> <p>Oct. 2011 Director-General, Kyusyu Regional Police Bureau</p> <p>Oct. 2012 Special Advisor, Japan Securities Dealers Association</p> <p>May 2015 Director, International Kendo Federation (present post)</p> <p>Jul. 2015 Executive Board Member, Japanese Olympic Committee (present post)</p> <p>Nov. 2016 Advisor, Meiji Yasuda Life Insurance Company</p> <p>May 2017 Outside Director, the Company (present post)</p> <p>Jun. 2017 Auditor, All Japan Kendo Federation (present post)</p> <p>Sep. 2017 Director, The Japan Sports Arbitration Agency (present post)</p> <p>Sep. 2019 Saitama City Specially Appointed Civil Servant Remuneration, etc. Council Member (present post)</p> <p>Oct. 2020 Special Advisor, MITSUI & CO., LTD. (present post)</p> <p>(Significant concurrent positions)</p> <p>Director, International Kendo Federation</p> <p>Executive Board Member, Japanese Olympic Committee</p> <p>Auditor, All Japan Kendo Federation</p> <p>Director, The Japan Sports Arbitration Agency</p> <p>Saitama City Specially Appointed Civil Servant Remuneration, etc. Council Member</p> <p>Special Advisor, MITSUI & CO., LTD.</p>	
Reasons for selection as a candidate for Outside Director and expected roles	<p>Akira Kokaze possesses abundant experience and extensive knowledge from many years of service as director of public service corporations as well as important police administration posts and temporary assignments to other government agencies. Accordingly, the Company proposes him as a candidate for reelection as Outside Director as it deems it would be most appropriate to receive his opinions and advice on important matters related to the management of the Company, risk management and compliance in deliberations by the Board of Directors, and receive his supervision relating to the management of the Company.</p>	
Conflicts of interest	<p>No conflict of interest exists between the Company and Akira Kokaze.</p>	

- (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 and Akira Kokaze, as Independent Officer pursuant to Regulations of the Tokyo Stock Exchange. If their reelections are approved, the Company plans to maintain their positions as Independent Officer.
- (Note 3) The Company has entered into an agreement with Kazuko Ohya and Akira Kokaze 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 candidates have performed their duties in good faith and without gross negligence. If their reelections are approved, the Company will continue the said agreement with them.
- (Note 4) Number of years served as Outside Director is the number of years as of the end of this General Meeting of Shareholders.