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Stock code: 4343

April 25, 2025

(Start date of measures for providing information in electronic format: April 22, 2025)

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 29th Ordinary General Meeting of Shareholders

We are pleased to announce the 29th Ordinary General Meeting of Shareholders of AEON Fantasy Co., Ltd. (the “Company”), to be held as described below:

The Company has taken measures upon convening this Ordinary General Meeting of Shareholders to provide information in electronic format. It has therefore posted the contents of this notice as “Notice of Convocation of the 29th Ordinary General Meeting of Shareholders” on the following website.

The Company’s website:

https://www.fantasy.co.jp/company/ircontent/stock_bond/stock_bond_08.html (in Japanese)

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please visit the TSE website listed above and enter the Company’s name or stock code to search, then select “Basic information” followed by “Documents for public inspection/PR information.”)

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 20, 2025, after reviewing the Reference Documents for the General Meeting of Shareholders under matters subject to measures for providing information in electronic format.

1. Date and Time: Wednesday, May 21, 2025; 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 29th fiscal year (from March 1, 2024 to February 28, 2025) and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
 2. Nonconsolidated Financial Statements for the 29th fiscal year (from March 1, 2024 to February 28, 2025)

Matters to be resolved:

- Agenda Item 1: Reduction in legal capital surplus and legal retained earnings, and appropriation of surplus
- Agenda Item 2: Election of eight (8) Directors

If revisions to the matters subject to measures for providing information in electronic format arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Agenda Item 1: Reduction in legal capital surplus and legal retained earnings, and appropriation of surplus

The Company recorded a deficit of 1,790,813,404 yen in retained earnings brought forward as of February 28, 2025. The Company proposes to reduce the amounts of legal capital surplus and legal retained earnings and to appropriate surplus, aiming to cover this deficit at this time and improve the soundness of the Company's financial position, while ensuring flexibility and agility of its capital policy, including future shareholder returns.

Specifically, the Company requests approval for performing a reversal of legal capital surplus and legal retained earnings in accordance with the provisions of Article 448, paragraph 1 of the Companies Act, transferring the amounts of such reductions to other capital surplus and retained earnings brought forward, and then transferring a portion of other capital surplus to retained earnings brought forward to cover the deficit in retained earnings brought forward in accordance with the provisions of Article 452 of the Companies Act.

1. Amount of reserves to be reduced

Legal capital surplus	4,500,000,000 yen of 4,810,268,021 yen
Legal retained earnings	212,500,000 yen of 212,500,000 yen (full amount)

2. Overview of appropriation of surplus

As a result of the above transfer from legal retained earnings to retained earnings brought forward, there will be a deficit of 1,578,313,404 yen in retained earnings brought forward. Therefore, in accordance with the provisions of Article 452 of the Companies Act, the deficit will be covered by transferring a portion of other capital surplus to retained earnings brought forward after the above transfer.

(1) Amount of surplus to be reduced

Other capital surplus	1,578,313,404 yen of 4,532,695,335 yen
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(2) Amount of surplus to be increased

Retained earnings brought forward	1,578,313,404 yen
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3. Effective date of the reduction in the amount of reserves and the appropriation of surplus

June 23, 2025

Agenda Item 2: Election of eight (8) Directors

The terms of office of all eight (8) 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

	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p>
	<p>May 2004 Joined the Company</p> <p>Jan. 2012 Director and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd. (currently known as AEON Fantasy (China) Co., Ltd.)</p> <p>Jan. 2013 President and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd.</p> <p>Jan. 2014 President, AEON Fantasy (China) Co., Ltd.</p> <p>Sep. 2015 Chief of China Business, the Company</p> <p>May 2017 Director, the Company</p> <p>May 2018 President and Representative Director, the Company</p> <p>Mar. 2021 Chief of Service & Specialty Stores Businesses, AEON CO., LTD.</p> <p>May 2021 Chairman and Representative Director, the Company</p> <p>May 2021 Director, Mega Sports Co., LTD.</p> <p>May 2021 Director, G-FOOT CO, LTD.</p> <p>May 2021 Director, COX CO., LTD.</p> <p>May 2022 Director, the Company</p> <p>May 2022 Director and Chairman, Aeon Entertainment Co., Ltd.</p> <p>Mar. 2023 Chief of Service Business, AEON CO., LTD. (present post)</p> <p>Mar. 2023 Representative Director and President, Aeon Entertainment Co., Ltd. (present post)</p> <p>May 2023 Chairman and Director, the Company (present post)</p> <p>May 2023 Director, AEON Eaheart CO., LTD. (present post)</p> <p>(Significant concurrent positions)</p> <p>Chief of Service Business, AEON CO., LTD.</p> <p>Representative Director and President, Aeon Entertainment Co., Ltd.</p> <p>Director, AEON Eaheart CO., LTD.</p>
<p>Date of birth</p> <p>Aug. 20, 1968</p>	
<p>Number of the Company's shares owned:</p> <p>5,900 shares</p>	
<p>Reasons for selection as a candidate for Director</p>	<p>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.</p>
<p>Conflicts of interest</p>	<p>No conflict of interest exists between the Company and Nobuyuki Fujiwara.</p>


2. Tokuya Fujiwara

Reelection

 <p>Date of birth Jun. 5, 1970</p> <p>Number of the Company's shares owned: 9,700 shares</p>	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	
	Mar. 2000	Joined the Company
	Mar. 2008	Chief Manager of Machines Group, Merchandising Department, the Company
	Mar. 2009	Chief Manager of Medal Games Group, Merchandising Department, the Company
	Dec. 2010	Acting Senior General Manager of Merchandising Department, the Company
	Sep. 2011	Senior General Manager of Merchandising Department, the Company
	Mar. 2013	Senior General Manager of Merchandising Development Department, the Company
	May 2013	Director, the Company
	Mar. 2017	In charge of Global Merchandising and New Business Control, the Company
	May 2017	Managing Director, the Company
	Mar. 2020	Chief of Domestic Business and Senior General Manager of Amusement Business Department, the Company
	Mar. 2021	Chief of Domestic Business, the Company
	May 2021	President and Representative Director, the Company (present post)
May 2023	Director, Aeon Entertainment Co., Ltd.	
Reasons for selection as a candidate for Director	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.	
Conflicts of interest	No conflict of interest exists between the Company and Tokuya Fujiwara.	


3. Yoshinori Iseki

Reelection

 <p>Date of birth Jul. 8, 1967</p> <p>Number of the Company's shares owned: 1,200 shares</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <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 and Investor 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</p> <p>May 2022 Director, Managing Executive Officer in charge of Management Control and Officer of Risk Management, the Company (present post)</p>
	<p>Reasons for selection as a candidate for Director</p> <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>
	<p>Conflicts of interest</p> <p>No conflict of interest exists between the Company and Yoshinori Iseki.</p>

4. Yoshihiro Tamura

Reelection

Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	
 <p>Date of birth May 5, 1968</p> <p>Number of the Company's shares owned: 8,000 shares</p>	<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</p> <p>May 2022 Executive Officer in charge of Merchandising Development Control and Senior General Manager of Business Development Department, the Company</p> <p>Mar. 2024 Executive Officer and Chief of Domestic Business, the Company (present post)</p>
	<p>Reasons for selection as a candidate for Director</p> <p>Yoshihiro Tamura has been involved in areas such as merchandising, development, and store operations for many years. Currently, as the person responsible overall for the domestic 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 strategies for business growth and further contribute to improving corporate value.</p>
	<p>Conflicts of interest</p> <p>No conflict of interest exists between the Company and Yoshihiro Tamura.</p>


5. Wataru Koiwa

Reelection

 <p>Date of birth Mar. 7, 1977</p> <p>Number of the Company's shares owned: 1,900 shares</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <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</p> <p>May 2022 Executive Officer in charge of Overseas Business Control and Senior General Manager of Edutainment Business Development Department, the Company</p> <p>Mar. 2024 Executive Officer, Chief of Overseas Business and Senior General Manager of Playground Development Department, the Company</p> <p>Mar. 2025 Executive Officer and Chief of Overseas Business, 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>
<p>Reasons for selection as a candidate for Director</p>	<p>Wataru Koiwa has been involved in the area of business development for many years, and currently as the person responsible for the Overseas 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 Overseas Business, promote the Playground Business, and further contribute to improving corporate value.</p>
<p>Conflicts of interest</p>	<p>No conflict of interest exists between the Company and Wataru Koiwa.</p>


6. Mami Yamashita

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 3 years
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	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company
<p>Date of birth May 23, 1978</p> <p>Number of the Company's shares owned: -shares</p>	<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</p> <p>Jun. 2018 Outside Director, HONDA TSUSHIN KOGYO CO., LTD.</p> <p>May 2022 Outside Director, the Company (present post)</p> <p>Jun. 2024 Outside Director, Sumitomo Mitsui Construction Co., Ltd. (present post)</p> <p>Jun. 2024 Outside Director, NAC CO., LTD. (present post)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President, Kokoruku, Inc.</p> <p>Outside Director, Sumitomo Mitsui Construction Co., Ltd.</p> <p>Outside Director, NAC CO., LTD.</p>
<p>Reasons for selection as a candidate for Outside Director and expected roles</p>	<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 reelection 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>
<p>Conflicts of interest</p>	<p>No conflict of interest exists between the Company and Mami Yamashita.</p>


7. Chisaki Kusajima

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 2 years
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 <p>Date of birth Apr. 8, 1965</p> <p>Number of the Company's shares owned: -shares</p>	<p>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1988 Joined SEGA Enterprises, Ltd. (currently known as SEGA CORPORATION)</p> <p>Jan. 2011 General Manager of Information System Department, Corporate Headquarters, SEGA CORPORATION</p> <p>Sep. 2018 Representative Director, Wiz Sophia Co., Ltd. (present post)</p> <p>Jun. 2019 Outside Director, Syuppin Co., Ltd. (present post)</p> <p>May 2023 Outside Director, the Company (present post)</p> <p>(Significant concurrent positions)</p> <p>Representative Director, Wiz Sophia Co., Ltd.</p> <p>Outside Director, Syuppin Co., Ltd.</p>
<p>Reasons for selection as a candidate for Outside Director and expected roles</p>	<p>Chisaki Kusajima has overseen a wide range of IT-related operations for many years, and has played a significant role in the development of several systems. Subsequently, she founded her own business as an independent IT consultant and has gained substantial management experience and knowledge. The Company proposes her as a candidate for reelection as Outside Director as it deems she will provide a high level of guidance and advice regarding the promotion of DX and business expansion in the online field, which are indispensable for the future growth of the Company as she has a high-level understanding of the amusement industry.</p>
<p>Conflicts of interest</p>	<p>No conflict of interest exists between the Company and Chisaki Kusajima.</p>

8. Masahiko Saito

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: 1 year
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 <p>Date of birth Apr. 1, 1962</p> <p>Number of the Company's shares owned: -shares</p>	Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company		
	Apr. 1984	Joined Fuji Xerox Co., Ltd. (currently known as FUJIFILM Business Innovation Corp.)	
	Apr. 2004	General Manager of Marketing Department, Overseas Sales Division, Fuji Xerox Co., Ltd.	
	Apr. 2008	President, Fuji Xerox Asia Pacific Pte. Ltd. (Malaysia Operations)	
	Apr. 2008	President, Fuji Xerox Malaysia Sdn.Bhd.	
	Oct. 2012	General Manager of Sales Promotion Department, Global Services Business Division, Fuji Xerox Malaysia Sdn.Bhd.	
<p>Reasons for selection as a candidate for Outside Director and expected roles</p>	Apr. 2017	General Manager of Business Management Promotion Department, a group company of Fuji Xerox Malaysia Sdn.Bhd.	
	Jul. 2019	General Manager of New Growth Business Creation Department, Fuji Xerox Malaysia Sdn.Bhd.	
	May 2022	Senior Advisor of Office of the Audit & Supervisory Board, FUJIFILM Holdings Corporation	
	May 2024	Outside Director, the Company (present post)	
<p>Conflicts of interest</p>	No conflict of interest exists between the Company and Masahiko Saito.		

- (Note 1) The Company's parent company AEON CO., LTD. has taken out a directors and officers liability insurance policy with an insurance company with all of the officers of the group companies included as the insureds as provided for in Article 430-3, paragraph 1 of the Companies Act, and the Company pays its share of part of the insurance premiums as one of those companies. The policy is expected to continue and be renewed going forward. If each candidate is elected and assumes office as Director, each of them will be an insured under the policy. The policy covers losses, such as damages and litigation expenses incurred by the insureds for liability for damages of Directors and Audit & Supervisory Board Members toward third parties or the Company, but does not cover them if caused by intent or gross negligence.
- (Note 2) The Company has notified the Tokyo Stock Exchange of the elections of Mami Yamashita, Chisaki Kusajima and Masahiko Saito, as Independent Officers pursuant to Regulations of the Tokyo Stock Exchange. If their reelections are approved, the Company plans to maintain their positions as Independent Officers.
- (Note 3) The Company has entered into an agreement with Mami Yamashita, Chisaki Kusajima and Masahiko Saito 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.
- (Note 5) The information in "Career summary and position in the Company, and significant concurrent positions outside the Company" above includes the respective candidate's positions and responsibilities at the Company's parent company AEON CO., LTD., or at AEON CO., LTD.'s subsidiaries held concurrently at present or during the past ten years while serving as a business executive at the Company.

(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				●	●	●	●			
	Yoshihiro Tamura								●		●
	Wataru Koiwa			●					●	●	●
	Mami Yamashita	○	○	●	●				●		●
	Chisaki Kusajima	○	○	●				●			
	Masahiko Saito	○	○	●	●				●	●	●
Audit & Supervisory Board Member	Masanori Kawaguchi	○		●			●	●			●
	Shigeji Sugimoto	○	○		●		●				
	Shion Okamoto	○	○		●		●			●	
	Katsuyoshi Noguchi						●				

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