



October 6, 2020

To Whom It May Concern

Company Name: Aeon Mall Co., Ltd.
 Stock Code: 8905 (TSE First Section)
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Notice Concerning Distribution of Retained Earnings

At a meeting held October 6, 2020, the AEON MALL Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of August 31, 2020.

1. Distribution Details

	Resolution Details	Most-Recent Dividend Forecast (April 9, 2020)	Prior-Year Dividend Payment (FYE February 2020)
Record Date	August 31, 2020	August 31, 2020	August 31, 2019
Dividend per Share	¥20	¥20	¥20
Total Dividends	¥4,550 million	—	¥4,550 million
Effective date	October 23, 2020	—	October 25, 2019
Source of Dividends	Retained Earnings	—	Retained Earnings

2. Reasons for Dividend

AEON MALL recognizes that returning profits to shareholders through improving earnings power is a key management priority. Our basic policy on income distribution emphasizes steady dividend payments to shareholders, while using internal reserves to invest in structural business improvements, including investments in growth businesses, new businesses, and other areas that strengthen our operating foundation. Our policy is to maintain a consolidated payout ratio of at least 25%.

AEON MALL has resolved to pay an interim dividend per share of ¥20, as originally forecast and in reflection of the aforementioned policy and our earnings forecasts. We plan to pay a year-end dividend of ¥20, resulting in an annual dividend of ¥40 per share.

Under our articles of incorporation, distributions of retained earnings are subject to the approval of our board of director

(Reference) Annual Dividend Components

	Dividends per Share (¥)		
Record Date	Interim Dividend	Year-End Dividend	Annual Dividend
Dividend Forecast		¥20	¥40
FYE 2020 Dividend	¥20		
FY2019 Dividend (FYE February 2020)	¥20	¥20	¥40