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To Whom It May Concern

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Notice Concerning GRESB Real Estate Assessment Results

AEON MALL Receives Highest 5-Star Rating; Green Star Designation for Sixth Consecutive Year

AEON MALL Co., Ltd. has announced that the company has received a GRESB 5-Star Rating under the GRESB Real Estate Assessment. The company has also received a Green Star designation for a sixth consecutive year.

1. Assessment Results

AEON MALL received a 5-Star rating under the 2020 GRESB Real Estate Assessment. The 5-Star rating represents the highest rank of five stages based on a comprehensive global ranking. In addition, the company received a sixth-consecutive Green Star designation, which is given to participants demonstrating outstanding achievements in both a management component (assessment of policies, organization, etc. for pursuing ESG) and performance component (environmental performance of owned properties, tenant initiatives, etc.).

AEON MALL received high marks in the assessment for the acquisition of third-party environmental management system (EMS) certification under the category of risk management, the company's practice of policies for energy efficiency, water conservation, and waste management under the category of risk assessment, and the company's record of greenhouse gas emissions (GHG) reductions in owned properties under the category of environmental performance.

In addition, the company's efforts in ESG information disclosure was well received in terms of the GRESB Public Disclosure assessment, launched in 2017 to measure the state of ESG information disclosure. Here, the AEON MALL received the highest A Level assessment for a fourth consecutive year.

AEON MALL engages in management from an ESG perspective, developing shopping malls and aiming for sustainable growth together with our local communities through the creation of economic, social, and environmental value. In recent years, various ratings agencies have launched corporate ESG assessments and rankings. The GRESB, however, can be considered unique in its specialization in the real estate sector. In consideration of the importance of ESG initiatives in the real estate sector, AEON MALL has participated in the GRESB Real Estate Assessment since 2012. This year marks the ninth of the company's participation.



(Reference) About the GRESB Real Estate Assessment

GRESB is the name of an annual benchmark assessment and operating organization that measures the degree of environmental, social, and governance (ESG) practiced among real estate companies and funds. GRESB was founded in 2009 by a group of major European pension funds playing leading roles in Principles for Responsible Investment (PRI).

Currently, more than 100 member investors use GRESB data in investment decision-making and dialogue with investees. Several institutions in Japan, including the Government Pension Investment Fund (GPIF), also use the results of GRESB Assessments. A total of 1,229 publicly traded and private real estate companies and funds participated in the 2020 GRESB Real Estate Assessment.

*For more on GRESB, see the GRESB website at <http://gresb.com/>.

2. Future Engagement

The AEON Group has adopted the AEON Sustainability Principles, which defines the group's policies for sustainable social development in terms of the environment and society. Key environmental policies include decarbonizing society, preserving biodiversity, and pursuing resource recycling. Key social policies include products and stores that meet the expectations of society, fair business activities that respect human rights, and collaboration with local communities. The group engages in sustainable management by striving to accomplish each of these key policies.

The AEON MALL Basic Philosophy is *Customer First*, while the company's Management Philosophy is that *AEON MALL is a Life Design Developer that works with communities and produces ways of living for the future.*

In line with this management Philosophy, the company pursues ESG initiatives and creates malls unique to each area based on localized concepts in Japan and overseas. In so doing, AEON MALL strives to embody guiding principles to improve lifestyles and contribute to the development of communities that the company serves. In addition, AEON MALL has defined materialities from an ESG perspective to achieve the company's Vision for 2025. These materialities consist of regional and social infrastructure, development, local community ties, the environment, diversity, work-style reform, and responsible business.

AEON MALL will continue to pursue ESG-based management, strengthening the company's management foundations through growth in earnings and corporate value, while striving for higher levels of development.

* Life Design involves producing ways for people to live in the future — work that drives AEON MALL to create and nurture opportunities for people to meet and engage in cultural activities. Beyond the development of commercial facilities, this work requires the company to expand ways to serve people throughout the various stages of their lives.

See the following webpages for more about specific AEON MALL sustainability initiatives and business activities.

Corporate website: <https://www.aeonmall.com/en/>

CSR/Environmental Activities: <https://www.aeonmall.com/en/csr/index.html>

Investor Relations: <https://www.aeonmall.com/en/ir/index.html>