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December 1, 2020

To Whom It May Concern

Company Name: Aeon Mall Co., Ltd.

Stock Code: 8905 (TSE First Section)

Notice Concerning Restructuring of Urban Shopping Center Business via Reorganization of Wholly Owned Subsidiary (Company Split and Absorption-Type Merger)

At meetings held today, the board of directors of AEON MALL Co., Ltd. and wholly owned subsidiary OPA Co., Ltd. as presently constituted (“OPA”) resolved to split off (via incorporation-type company split) a wholly owned subsidiary (“New OPA”) to be established by OPA, with New OPA becoming the successor company. The boards also resolved to merge with the split company (OPA) in an absorption-type merger, subject to a condition precedent that the company split in question take effect.

Since the merger in question is a simple and short-form merger of an AEON MALL wholly owned subsidiary, some disclosure items and details have been omitted.

I. Purpose of the company split and absorption-type merger

On March 1, 2016, AEON MALL made fashion building business operator OPA a wholly owned subsidiary, entering the urban shopping center business. AEON MALL has reorganized its Urban Shopping Center business for the purpose of strengthening initiatives to respond to changes in consumer behavior in the with-COVID-19 era of the new normal.

New OPA will specialize in the management and operations of urban facilities, mainly located in transportation terminals, creating new value through a concentration of management resources. AEON MALL will absorb certain community-based facilities and urban shopping centers owned by OPA, transforming these assets into facilities that meet daily needs and engaging in the redevelopment of certain properties to increase property values.

By pivoting to the business structure as described, AEON MALL intends to pursue initiatives tailored to the characteristics of each location and to improve the profitability and efficiency of the facilities in question.

II. Company split

1. Purpose for splitting OPA

a. Split schedule

Split plan approval by the board of directors (OPA) December 1, 2020 (Tuesday)

Extraordinary General Meeting of Shareholders to approve the split plan February 16, 2021 (Tuesday) (tentative)

Split date (effective date) March 1, 2021 (Monday) (tentative)

b. Split format

OPA will become the split company with New OPA becoming the successor company in an incorporation-type company split.

c. Treatment of stock acquisition rights and bonds with stock acquisition rights

Not applicable.

d. Change in common stock due to company split

No change, etc., in common stock will occur in connection with the company split.

e. Rights and obligations of the newly formed company

The new company will succeed the assets, liabilities, employment contracts, and other rights and obligations necessary to carry out the business of the commercial facilities to be transferred from the splitting company. The succession of the debt shall be conducted via indemnified debt assumption.

The newly formed company will be called OPA Co., Ltd., and the company will succeed from OPA the following transportation terminal urban shopping center facilities among others.

Sannomiya OPA, Sendai FORUS, Yokohama VIVRE, Canal City OPA, Shinyurigaoka OPA, Kanazawa FORUS, Sannomiya OPA 2, Takasaki OPA

f. Prospects related to debt fulfillment

In the judgment of AEON MALL, there is no risk of harm to creditors nor issues with prospects of debt fulfillment

2. Overview of companies involved in the company split

| | (Split company) *OPA | (Newly formed company) *New OPA |
|--|--|--|
| a. Company name | OPA Co., Ltd. | OPA Co., Ltd. |
| b. Business lines | Management, operations, and development of commercial facilities | Management, operations, and development of commercial facilities |
| c. Establishment | March 1, 2006 | March 1, 2021 |
| d. Head office | 2-6-1, Nakase, Mihama-ku, Chiba City, Chiba Prefecture | 1-5-1, Nakase, Mihama-ku, Chiba City, Chiba Prefecture |
| e. Representative (name, title) | Mitsuhsa Yamasaki, representative director | To be determined (to be disclosed upon determination) |
| f. Common stock | 3,499 million yen | 100,000 yen |
| g. Shares issued and outstanding | 108,453 shares | 200 shares |
| h. Net assets | 6,207 million yen | 1,641 million yen |
| i. Total assets | 28,269 million yen | 19,288 million yen |
| j. Fiscal year end | February | February |
| k. Major shareholders and ownership ratios | AEON MALL Co., Ltd. 100% | AEON MALL Co., Ltd. 100% |

*The overview of the split company is current as of February 2020 The overview of the newly formed company is current (tentatively) as of March 1, 2021.

3. Overview of the business units to be split

a. Business lines of the units to be split

Management, operations, and development of commercial facilities

b. Operating results of the divisions to be split

Operating revenue for the year ended February 2020

22,161 million yen

c. Categories and amounts of assets, liabilities to be split

Assets 28,269 million yen

Liabilities 22,061 million yen

III. Absorption-Type Merger

1. Overview of the merger between AEON MALL and OPA

a. Merger schedule

Merger agreement approval by board of directors (AEON MALL) December 1, 2020 (Tuesday)
(OPA) December 1, 2020 (Tuesday)

Merger agreement execution December 1, 2020 (Tuesday)

Merger date (effective date) March 1, 2021 (Monday) (tentative)

*AEON MALL and OPA will not hold a general meeting of shareholders to approve the merger agreement as the merger is a simple merger as provided under Article 796, Paragraph 3 of the Companies Act for AEON MALL and a short-form merger under Article 784, Paragraph 1 of the Companies Act for OPA.

b. Merger method

The merger will be an absorption-type merger, with AEON MALL as the surviving company and OPA as the absorbed company. OPA will be dissolved under this merger.

c. Treatment of stock acquisition rights and bonds with stock acquisition rights for the absorbed company

Not applicable.

2. Merging companies

| | (Surviving company) | (Absorbed company) OPA |
|----------------------------------|--|--|
| a. Company name | AEON Co., Ltd. | OPA Co., Ltd. |
| b. Business lines | Management, operations, and development of commercial facilities | Management, operations, and development of commercial facilities |
| c. Establishment | November 12, 1911 | March 1, 2006 |
| d. Head office | 1-5-1, Nakase, Mihama-ku, Chiba City, Chiba Prefecture | 2-6-1, Nakase, Mihama-ku, Chiba City, Chiba Prefecture |
| e. Representative (name, title) | Yasutsugu Iwamura, president and CEO | Mitsuhisa Yamasaki, representative director |
| f. Common stock | 42,364 million yen | 3,499 million yen |
| g. Shares issued and outstanding | 227,538,039 shares | 108,453 shares |
| h. Fiscal year end | February | February |

| | | |
|---|--|--------------------------------------|
| i. Major shareholders and ownership ratios | AEON Co., Ltd. 55.93% The Master Trust Bank of Japan, Ltd. (Trust Account) 2.62% Japan Trustee Services Bank, Ltd. (Trust Account 9) 2.07% Japan Trustee Services Bank, Ltd. (Trust Account 9) 1.88% BNYM SA/NV Non-Treaty Account (standing agent Mitsubishi UFJ Bank, Ltd.) 0.92% | AEON MALL Co., Ltd. (100%) |
| j. Financial condition and results of operations for the previous fiscal year | | |
| | FYE February 2020 (Consolidated) | FYE February 2020 (Non-Consolidated) |
| Net assets | 404,522 million yen | 6,207 million yen |
| Total assets | 1,381,217 million yen | 28,269 million yen |
| Net assets per share | 1,731.11 yen | 57,241.18 yen |
| Operating revenue | 324,138 million yen | 22,161 million yen |
| Operating income (loss) | 60,794 million yen | (654) million yen |
| Ordinary income | 56,117 million yen | 1,175 million yen |
| Net income (loss) attributable to owners of parent | 34,239 million yen | (1,364) million yen |
| Net income (loss) per share | 150.50 yen | (12,582.83) yen |

*The overview of the surviving company is current as of February 2020. The merger in question will take place after the company split described in II. above.

3. Post-merger status

The AEON MALL company name, business, head office, representative, common stock, and fiscal year end will not change as a result of the merger.

In consideration of community-based and area strategies, AEON MALL will take over the following major facilities, among others:

Kitaaji VIVRE, Shonan Fujisawa OPA, Akashi VIVRE, Kawaramachi OPA, Seiseki Sakuragaoka OPA, Yokohama World Porters, Shinsaibashi OPA, Nagoya mozo OPA, VIVRE GENE Lake Town, Mito OPA, Akita OPA, Naha OPA, Hachioji OPA, Oita OPA

IV. Future outlook

The company involved in this reorganization is a wholly owned subsidiary of AEON MALL; therefore, the impact on AEON MALL consolidated results will be minimal.

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