

Stock code: 8905  
April 27, 2018  
**AEON Mall Co., Ltd.**  
1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba  
President: Akio Yoshida

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

## **Notice of the 107<sup>th</sup> Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 107<sup>th</sup> Ordinary General Meeting of Shareholders of AEON Mall Co., Ltd. (the “Company”), to be held as described below:

Those who are unable to attend may vote in writing or on the Internet. Please cast your vote by 6:00 p.m. on Tuesday, May 15, 2018 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

**1. Date and Time:** Wednesday, May 16, 2018; 10:00 a.m.

**2. Place:** Tsuru banquet room, 2nd floor, Hotel New Otani Makuhari  
2-120-3 Hibino, Mihama-ku, Chiba-shi, Chiba

### **3. Objectives of Meeting**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 107<sup>th</sup> fiscal year (from March 1, 2017 to February 28, 2018) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
  2. Nonconsolidated Financial Statements for the 107<sup>th</sup> fiscal year (from March 1, 2017 to February 28, 2018)

**Matters to be resolved:**

- Agenda Item 1: Election of thirteen (13) Directors
- Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

### **4. Matters prescribed for convocation**

- a. If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.
- b. If you make a diverse exercise of voting rights, please notify the Company in writing of your intention to do so and state your reason for this no later than three (3) days before the meeting.

\* Attendees are kindly requested to present the enclosed Form for Exercising Voting Rights to the receptionist on the day of the meeting.

A Notice of Resolutions will not be sent. After the Ordinary General Meeting of Shareholders has ended, the results of exercise of voting rights will be published on the Company's website ([http://www.aeonmall.com/en/ir/s\\_meeting.html](http://www.aeonmall.com/en/ir/s_meeting.html)).

**[For those attending the meeting]**

Please bring the completed Form for Exercising Voting Rights to the meeting (no signature or affixing of seal necessary).

Please bring this document as well, as it contains the agenda for the meeting.

**[For those voting in writing]**

Those voting in writing should indicate “for” or “against” for each agenda item and return the completed Form for Exercising Voting Rights by postal mail to reach us by 6:00 p.m. on Tuesday, May 15, 2018.

**[For those voting on the Internet]**

Please access the online voting site (<http://www.it-soukai.com>) and follow the on-screen instructions. An online voting code and password are printed on the enclosed Form for Exercising Voting Rights. The deadline for online voting is 6:00 p.m. on Tuesday, May 15, 2018.

If you exercise your voting rights twice, once by mail and once via the Internet, the Company will treat your Internet vote as the valid exercise of your voting rights. If you exercise your voting rights several times via the Internet, the Company will treat the most recent vote as the valid exercise of your voting rights.

**[Guided tour to AEON MALL Makuhari New City]**

After the General Meeting of Shareholders has ended, a guided tour will be provided to AEON MALL Makuhari New City. Please take this opportunity to join the tour.

\*Please note that no gift will be provided for attendees at the General Meeting of Shareholders. Your understanding would be appreciated in this regard.

(Translation for reference purposes only)

*Notes:*

- 1. This English version is a translation of points summarized from an original notice written in Japanese. When discrepancies in interpretation arise, the content of the Japanese notice shall take precedence.*
- 2. Please note that Internet voting is not available to such persons as those who are not residents of Japan and who have appointed a custodian in Japan for handling of their shares according to the Rules for the Handling of Shares of the Company.*
- 3. AEON Mall Co., Ltd.'s ordinary share issue*

*Local code: 8905  
SEDOL# 6534202 JP  
ISIN# JP 3131430005*

**[Electronic Voting Platform for Institutional Investors]**

Institutional shareholders, including standing proxies such as master trust banks, who have applied in advance to the ICJ Proxy e-Voting Platform Service (the Platform Service) offered by ICJ Inc., a joint venture established by Tokyo Stock Exchange, Inc., Japan Securities Dealers Association and Broadridge Financial Solutions, Inc., are entitled to use the Platform Service to exercise their votes.

## **Reference Documents for the General Meeting of Shareholders**

### **Agenda Item 1: Election of thirteen (13) Directors**

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders.

Furthermore, Senior Managing Director Yoshiharu Umeda passed away on March 7, 2018, and thus retired. The Company hereby asks you to elect thirteen (13) Directors including two new candidates for Directors.

The candidates for Directors are as follows.

### **Policies and procedures in the appointment of candidates for Directors:**

In regard to the appointment of candidates for Directors, first the President and CEO proposes the appointment in accordance with the following standards, second, after listening to the opinions of the Outside Directors, the appointment is resolved at the Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- For Inside Directors, a candidate must possess ability, knowledge, experience, and actual results in the specialty field where they have strength, in addition to possessing a sense of balance and decisiveness that will allow them to carry out director activities while grasping overall business operations.
- For Outside Directors, a candidate must possess abundant experience and in-depth understanding in their field, be able to ensure an adequate amount of time to execute their duties as a director of the Company, and possess the qualities that would allow them to provide advice and proposals from an independent standpoint that ensures the appropriateness and validity of decisions of the Board of Directors.

(Translation for reference purposes only)

## 1. Akio Yoshida

Reelection

Date of birth	May 26, 1960	Number of the Company's shares owned: 17,100 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1983 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Sep. 2005 General Manager of Tohoku Development Department, AEON CO., LTD.</p> <p>Sep. 2009 General Manager of Kanto Development Department, AEON Retail Co., Ltd.</p> <p>Feb. 2011 General Manager of Management Department and International Planning Department, the Company</p> <p>Mar. 2011 Director, AEON (CHINA) CO., LTD.</p> <p>Mar. 2011 General Manager of China Development Management Department, China Division, the Company</p> <p>Mar. 2012 General Manager of China Division, the Company</p> <p>Apr. 2014 General Manager of Sales Division and Chief China Business Officer, the Company</p> <p>May 2014 Managing Director, General Manager of Sales Division, and Chief China Business Officer, the Company</p> <p>Feb. 2015 President and CEO and Chief China Business Officer, the Company</p> <p>Apr. 2015 President and CEO, the Company (to present)</p> <p>Mar. 2016 Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD. (to present)</p> <p>(Significant concurrent position)</p> <p>Chairman, AEON MALL (CHINA) CO., LTD.</p>	
<b>Reasons for selection as a candidate for Director</b>	Akio Yoshida served as President and CEO since 2015, and has knowledge related to global business management that includes overseas business. In addition, he has led the management of the Group and fulfilled roles that contribute to boosting the Company's corporate value such as decision-making concerning serious management issues and overseeing business execution. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	Akio Yoshida is Executive Officer, Senior Chief Officer of Shopping Center Development Business, AEON CO., LTD., and AEON CO., LTD. is a major shareholder (parent company) of the Company.	

## 2. Kaoru Iwamoto

Reelection

Date of birth	August 7, 1954	Number of the Company's shares owned: 14,040 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1977 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Apr. 2001 General Manager of Kinki Development Department, SC Development Division, JUSCO Co., Ltd.</p> <p>Mar. 2005 General Manager of West Japan Development Department, Development Division, AEON CO., LTD.</p> <p>Apr. 2008 Supervisor of Development Division, the Company</p> <p>May 2008 Director, Deputy General Manager of Development Division, the Company</p> <p>May 2009 Director, General Manager of Development Division, the Company</p> <p>May 2010 Managing Director, General Manager of Development Division, the Company</p> <p>May 2012 Senior Managing Director, General Manager of Development Division, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Kaoru Iwamoto has engaged primarily in development operations, and after serving as Director and Managing Director, he has served as Senior Managing Director since 2012. He has extensive expertise as well as experience and has produced actual results in fields related to development and knowledge related to business management. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Kaoru Iwamoto.	

(Translation for reference purposes only)

### 3. Seiichi Chiba

Reelection

Date of birth	July 28, 1955	Number of the Company's shares owned: 9,700 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1978      Joined The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Sep. 1993      Assistant Manager of New York Branch, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Apr. 2002      Deputy Manager of Credit Department No. 3, Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Oct. 2002      General Manager of Corporate Department No. 4, Mizuho Corporate Bank, Ltd.</p> <p>May 2003      General Manager of Global Corporate Department No. 2, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2005      Executive Officer, General Manager of Corporate Restructuring Division No. 1, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2007      Managing Executive Officer, Mizuho Corporate Bank, Ltd.</p> <p>May 2010      Vice President, AEON CO., LTD.</p> <p>May 2010      Vice President Chief Financial Officer and Manager in charge of Finance, AEON Group</p> <p>May 2010      Audit &amp; Supervisory Board Member, the Company</p> <p>Mar. 2011      Vice President CFO, AEON Group</p> <p>May 2013      Senior Managing Director, General Manager of Finance &amp; Accounting Division/Chief Financial Officer, the Company</p> <p>Apr. 2015      Senior Managing Director, General Manager of Finance &amp; Accounting Division/Chief Financial Officer, and Chief ASEAN Business Officer, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Seiichi Chiba has extensive expertise related to finance and accounting operations and experience as an executive officer at financial institutions and at AEON CO., LTD., and he has served as Senior Managing Director since 2013. He is in charge of finance and accounting, as well as the ASEAN business, and is responsible for the Company's overall management and the administration and supervision functions for overseas business. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Seiichi Chiba.	

### 4. Akio Mishima

Reelection

Date of birth	November 8, 1958	Number of the Company's shares owned: 9,138 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 2000      Joined the Company</p> <p>Jul. 2006      General Manager of Existing Store Management Department, Leasing Division, the Company</p> <p>Jul. 2007      General Manager, AEON MALL Kisogawa, the Company</p> <p>May 2009      General Manager of Kanto &amp; Tohoku Leasing Department, Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2011      General Manager of Leasing Management Department, Sales Division, the Company</p> <p>May 2012      Director, General Manager of Leasing Division, the Company</p> <p>Apr. 2013      Director, General Manager of Leasing Management Department, Sales Division, the Company</p> <p>Apr. 2015      Director, General Manager of Leasing Division, the Company</p> <p>May 2016      Managing Director, General Manager of Leasing Division, the Company</p> <p>Apr. 2017      Managing Director, General Manager of Sales Division, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Since joining the Company, Akio Mishima has engaged in the administration and operation of shopping malls, and in leasing operations, after which he supervised the entire leasing division. After serving as Director, he has served as Managing Director since 2016. Currently, he is leading the entire Sales Division as the General Manager of the Sales Division and is playing a central role in business expansion utilizing his expertise, extensive experience and achievements. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Akio Mishima.	

(Translation for reference purposes only)

## 5. Mitsuhiro Fujiki

Reelection

Date of birth	November 21, 1960	Number of the Company's shares owned: 1,564 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1985    Joined the Company Apr. 2011    General Manager of AEON MALL Niihama, the Company Nov. 2012    General Manager of AEON MALL Miyazaki, the Company Apr. 2013    General Manager of West Japan Business Department, Sales Division, the Company Sep. 2014    General Manager of Chushikoku Business Department, Sales Division, the Company Apr. 2015    General Manager of Sales Division, the Company May 2015    Director, General Manager of Sales Division, the Company Apr. 2017    Director, General Manager of Leasing Division, the Company (to present)	
<b>Reasons for selection as a candidate for Director</b>	Since joining the Company, Mitsuhiro Fujiki has engaged primarily in the administration and operation of shopping malls, and in leasing operations, and has served as Director since 2015. He has expertise, extensive experience and achievements and is currently leading the entire Leasing Division as the General Manager of the Leasing Division. He is also playing a central role in creating new mall spaces. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Mitsuhiro Fujiki.	

## 6. Motoya Okada

Reelection

Date of birth	June 17, 1951	Number of the Company's shares owned: 5,280 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Mar. 1979    Joined JUSCO Co., Ltd. (now AEON CO., LTD.) May 1990    Director, JUSCO Co., Ltd. Feb. 1992    Managing Director, JUSCO Co., Ltd. May 1995    Senior Managing Director, JUSCO Co., Ltd. Jun. 1997    President, JUSCO Co., Ltd. May 1998    Director, the Company May 2002    Director and Advisor, the Company (to present) May 2003    Director, President and Representative Executive Officer, AEON CO., LTD. Mar. 2012    Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. (to present) Feb. 2015    Director and Advisor, AEON Retail Co., Ltd. (to present)	
<b>Reasons for selection as a candidate for Director</b>	AEON CO., LTD. and each company in the AEON Group recognize that working to maximize synergy effects while striving for closely knit cooperation and emphasizing their mutual independence and autonomy, leads to shareholder interest. Motoya Okada has extensive experience and ability as a business manager. Accordingly, the Company nominated him for another term as a candidate for Director with the goal of increasing the effectiveness of the Group strategy and the administration of sound business management for the Company.	
<b>Conflicts of interest</b>	Motoya Okada is Director, President and Representative Executive Officer, and Group CEO, AEON CO., LTD. Also, he is Director and Advisor, AEON Retail Co., Ltd. which is a sister company of the Company and located as a tenant of the Company.	

(Translation for reference purposes only)

## 7. Mitsugu Tamai

Reelection

Date of birth	July 5, 1962	Number of the Company's shares owned: 3,700 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Jul. 1999 Joined AEON Credit Service Co., Ltd.</p> <p>May 2006 Director, General Manager of Finance &amp; Accounting Management Department, AEON Credit Service Co., Ltd.</p> <p>Apr. 2007 Director, General Manager of Finance &amp; Accounting Division, AEON Credit Service Co., Ltd.</p> <p>Mar. 2010 Director, General Manager of Affiliate Management Division, AEON Credit Service Co., Ltd.</p> <p>May 2011 Executive Officer, General Manager of Administration Department, Affiliate Management Division, AEON Credit Service Co., Ltd.</p> <p>Mar. 2012 Aide to the Group Control and Accounting Officer, AEON CO., LTD.</p> <p>May 2012 Audit &amp; Supervisory Board Member, AEON Kyushu Co., Ltd.</p> <p>May 2012 Audit &amp; Supervisory Board Member, AEON Delight Co., Ltd.</p> <p>Aug. 2012 General Manager of Administration Division, the Company</p> <p>Apr. 2013 General Manager of ASEAN Division, the Company</p> <p>May 2013 Director and General Manager of ASEAN Division, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Mitsugu Tamai has extensive knowledge and work experience related to finance and accounting operations and the administration of overseas corporations. He also has experience as a Director and Audit & Supervisory Board Member of AEON Group companies, and has served as a Director since 2013. Furthermore, he has knowledge related to business management overseas and has produced actual results. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Mitsugu Tamai.	

## 8. Hisayuki Sato

Reelection

Date of birth	December 8, 1957	Number of the Company's shares owned: 500 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Mar. 1981 Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Mar. 1990 General Manager of Tohoku Development Department, JUSCO Co., Ltd.</p> <p>Oct. 2008 General Manager of Development Department, Beijing AEON Co., Ltd.</p> <p>Mar. 2011 General Manager of AEON MALL Beijing and Tianjin Development Department, China Division, the Company</p> <p>Sep. 2012 General Manager of China Development Management Department, China Division, the Company</p> <p>Apr. 2014 Chief Executive Officer, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.</p> <p>Mar. 2016 General Manager of Development Management Department, AEON MALL (CHINA) CO., LTD.</p> <p>Apr. 2016 General Manager of China Division, the Company</p> <p>Apr. 2016 Chief Executive Officer, AEON MALL (CHINA) CO., LTD. (to present)</p> <p>May 2016 Director, General Manager of China Division, the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, AEON MALL (CHINA) BUSINESS MANAGEMENT CO., LTD.</p> <p>Chairman, AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.</p>	
<b>Reasons for selection as a candidate for Director</b>	Hisayuki Sato has engaged in development operations both in Japan and in China, has experience managing Chinese subsidiaries, and has served as a Director since 2016. In light of his actual results in and contributions to business management overseas, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Hisayuki Sato.	



(Translation for reference purposes only)

## 9. Masahiko Okamoto

New election

Date of birth	April 8, 1958	Number of the Company's shares owned: 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Mar. 1981    Joined JUSCO Co., Ltd. (now AEON CO., LTD.)</p> <p>Mar. 1997    General Manager of Personnel &amp; General Affairs Department, Megamart Division, JUSCO Co., Ltd.</p> <p>Mar. 2000    General Manager of Personnel &amp; Education Department, Kinki Business Division, JUSCO Co., Ltd.</p> <p>Mar. 2001    General Manager of Administration Center, Headquarters, JUSCO Co., Ltd.</p> <p>Sep. 2008    General Manager of Personnel Training Department, Kanto Company Division, AEON Co., Ltd.</p> <p>Feb. 2015    General Manager of General Affairs Department, Administration Division, the Company</p> <p>Apr. 2018    General Manager of Administration Division, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Masahiko Okamoto has engaged in personnel and general affairs. Based on the expertise and experience that he gained, he has been in charge of the entire administration division as General Manager of Administration Division since April 2018. He promotes personnel training and compliance with the Corporate Governance Code and the Company expects that he will further promote and strengthen its governance system and personnel system. Accordingly, the Company nominated him as a new candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Masahiko Okamoto.	

## 10. Hiroshi Yokoyama

Reelection

Date of birth	May 29, 1964	Number of the Company's shares owned: 710 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1987    Joined The Chuo Trust &amp; Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2000    Section Manager of Real Estate Investment Development Department, The Chuo Mitsui Trust and Banking Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Apr. 2004    Joined the Company</p> <p>Apr. 2004    Manager of Finance Group, Finance &amp; Accounting Group, Administration Division, the Company</p> <p>Aug. 2007    General Manager of Finance &amp; Accounting Department, Administration Division, the Company</p> <p>May 2013    General Manager of Finance &amp; Accounting Management Department, Finance &amp; Accounting Division, the Company</p> <p>Apr. 2017    General Manager of Development Planning Management Department, Development Division, the Company</p> <p>May 2017    Director, General Manager of Development Planning Management Department, the Company (to present)</p>	
<b>Reasons for selection as a candidate for Director</b>	Hiroshi Yokoyama has experience with real estate operations at a financial institution and, since joining the Company, has engaged in finance and accounting operations. He has been serving as Director and General Manager of the Development Planning Management Department since 2017. He has extensive achievements and experience related to real estate development and finance. Accordingly, the Company nominated him for another term as a candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Hiroshi Yokoyama.	

(Translation for reference purposes only)

## 11. Akiko Nakarai

New election

Date of birth	August 7, 1971	Number of the Company's shares owned: 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Dec. 2003    Joined Diamond City Co., Ltd. (now AEON MALL Co., Ltd.) Apr. 2011    General Manager of AEON MALL Miyakonojo Ekimae, the Company Apr. 2013    General Manager of AEON MALL Fukutsu, the Company Jul. 2016    Representative Duties Enforcer, AEONMALL KIDSDREAM, LLC (to present) Mar. 2018    General Manager of Digital Promotion Management Department, Sales Division, the Company (to present)	
<b>Reasons for selection as a candidate for Director</b>	Since joining the Company, Akiko Nakarai has been engaged mainly in the administration and operation of shopping malls, and since March 2018, she has been General Manager of Digital Promotion Management Department, Sales Division. She also has expertise related to general sales and management experience at a subsidiary. Accordingly, the Company nominated her as a new candidate for Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Akiko Nakarai.	

## 12. Mami Taira

Reelection

Candidate for  
Outside Director

Candidate for  
Independent Officer

Date of birth	February 20, 1962	Number of the Company's shares owned: 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Oct. 1987    Joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC) Oct. 1990    Joined Yoshio Hayakawa Tax Accountant Office Sep. 1991    Registered as a certified public accountant Apr. 1992    Registered as a certified tax accountant Oct. 2002    Partner, Taira Tax & Accounting Consulting Group (to present) May 2011    Outside Audit & Supervisory Board Member, the Company May 2014    Outside Director, the Company (to present) Jun. 2014    Outside Audit & Supervisory Board Member, Suzuden Corporation Mar. 2016    Outside Corporate Auditor, ISEKI & CO., LTD. (to present) Jun. 2016    Outside Director, Suzuden Corporation (to present)	
<b>Reasons for selection as a candidate for Outside Director</b>	Mami Taira provides advice and supervision for the Company's management as well as advice regarding diversity management promotion from a practical viewpoint, making use of her good judgment as an accounting expert that she developed as a certified public accountant and tax accountant and her experience as a director and an auditor for other companies. Although she does not have past experience of involvement in the direct management of a company, the Company nominated her for another term as a candidate for Outside Director for the above reasons.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Mami Taira.	

(Translation for reference purposes only)

### 13. Masao Kawabata

Reelection

Candidate for  
Outside Director

Candidate for  
Independent Officer

Date of birth	August 10, 1948	Number of the Company's shares owned: 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1971 Joined Pioneer Corporation</p> <p>Nov. 1996 President, Pioneer GB Ltd.</p> <p>Jun. 2004 Senior Executive Officer in charge of PR/IR and risk management, Pioneer Corporation</p> <p>Apr. 2008 Chairman and CEO, Pioneer North America, Inc.</p> <p>Jun. 2009 Advisor, Pioneer Corporation</p> <p>Jul. 2010 Secretary-General, Foundation for the Advancement of Music Appreciation</p> <p>Jul. 2012 Advisor, Eiken Foundation of Japan</p> <p>Sep. 2014 Advisor, Brainwoods Corporation, Ltd. (to present)</p> <p>May 2015 Outside Director, the Company (to present)</p> <p>Jun. 2015 Director, English-Speaking Union of Japan (to present)</p>	
<b>Reasons for selection as a candidate for Outside Director</b>	Masao Kawabata provides appropriate advice and supervision related to the Company's management from a broad perspective using his international mindset, extensive experience, and more that he gained while engaging in PR/IR and risk management operations at another company and as a business manager of subsidiaries in various overseas countries. Accordingly, the Company nominated him for another term as a candidate for Outside Director.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Masao Kawabata.	

- (Note 1) Mami Taira and Masao Kawabata are currently Outside Directors of the Company. At the conclusion of this meeting, the number of years they have served as Outside Directors since assuming office will be four (4) years and three (3) years, respectively.
- (Note 2) The Company has entered into limited liability agreements with Mami Taira and Masao Kawabata, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue these agreements. The summary of details of the agreement is as follows:
- (i) The maximum amount of liability for damages incurred due to negligence of duties by the Outside Director shall be up to the minimum amount as provided for by Article 425, paragraph 1 of the Companies Act.
  - (ii) The limitation of liability shall be accepted only if the Outside Director has acted in good faith and without gross negligence in performing his or her duties.
- (Note 3) The Company notified the Tokyo Stock Exchange of the election of Mami Taira and Masao Kawabata, as Independent Officers pursuant to Regulations of the Tokyo Stock Exchange. If their reelection is approved at this meeting, the Company intends to continue to notify the said Exchange of their election as Independent Officers.

### (Reference) Independence Standards and Qualification for Independent Outside Directors

The Company, when electing independent Outside Directors, in addition to following independence standards designated by the Tokyo Stock Exchange, selects candidates from people with experience in various industries or in management who possess diverse perspectives, abundant experience, in-depth understanding, and specialized expertise as well as elects candidates who can contribute to candid, active and constructive discussions at Board of Directors' meetings.

## Agenda Item 2: Election of one (1) Audit & Supervisory Board Member

Since Audit & Supervisory Board Member Junichi Suzuki will retire at the conclusion of this General Meeting of Shareholders, we propose the election of one (1) Audit & Supervisory Board Member as his replacement.

The term of office of the Audit & Supervisory Board Member elected to replace an Audit & Supervisory Board Member shall expire when the term of the retiring Audit & Supervisory Board Member ends in accordance with the Company's Articles of Incorporation.

This agenda has been approved by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows.

### Policies and procedures in the appointment of candidate for Audit & Supervisory Board Member:

In regard to the appointment of candidate for Audit & Supervisory Board Member, first the President and CEO proposes the appointment in accordance with the following standards, second, after consulting with the Audit & Supervisory Board and receiving approval, the appointment is resolved at the Board of Directors' meeting to be an agenda item for the General Meeting of Shareholders, and finally the appointment is submitted at this meeting.

- A candidate must be able to recognize management issues from the point of view of overall management.
- A candidate must have no interest or trade relationship that could affect their execution of duties as an Audit & Supervisory Board Member.
- A candidate must possess considerable expertise in finance and accounting, or ability, knowledge, and experience in their specialist field.

### Hayami Hideki

New election

Date of birth	March 15, 1973		Number of the Company's shares owned: 0 shares
Career summary, position, and significant concurrent positions outside the Company	Apr. 1996	Joined JUSCO Co., Ltd. (now AEON CO., LTD.)	
	Sep. 1997	Served in Control Department, JUSCO Co., Ltd.	
	May 2008	Served in Group Control Department, AEON CO., LTD.	
	Apr. 2009	Served in Business Management Department, AEON CO., LTD.	
	May 2010	Audit & Supervisory Board Member, PETCITY CO., LTD. (now AEON PET CO., LTD.)	
	May 2012	Director, General Manager of Corporate Management Department, COX CO., LTD.	
	Feb. 2016	Director, in charge of Administration, COX CO., LTD.	
	Feb. 2017	General Manager of Administration Division and General Manager of Business Promotion Division, COX CO., LTD.	
	Mar. 2017	General Manager of Business Management Department, AEON CO., LTD. (to present)	
Reasons for selection as a candidate for Audit & Supervisory Board Member	The Company judges that Hayami Hideki's extensive experience in corporate management gained at AEON CO., LTD. and his Audit & Supervisory Board Member and business management experience in the AEON Group would be beneficial to the Company's management. Accordingly, the Company has nominated him as a new candidate for Audit & Supervisory Board Member.		
Conflicts of interest	Hayami Hideki is General Manager of Business Management Department, AEON CO., LTD. and AEON CO., LTD. is a major shareholder (parent company) of the Company.		