



October 5, 2021

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 5, 2021, the AEON MALL Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of August 31, 2021.

1. Distribution Details

| | Resolution Details | Most-Recent Dividend Forecast (April 8, 2021) | Prior-Year Dividend Payment (FYE February 2021) |
|---------------------|--------------------|--|--|
| Record Date | August 31, 2021 | August 31, 2020 | August 31, 2020 |
| Dividend per Share | ¥25 | ¥25 | ¥20 |
| Total Dividends | ¥5,688 million | — | ¥4,550 million |
| Effective date | October 22, 2021 | — | October 23, 2020 |
| 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. We aim to provide a consolidated dividend payout ratio of 30% or more, while striving to increase dividends on a long-term and continued basis according to our stage of growth.

AEON MALL has resolved to pay an interim dividend per share of ¥25, as originally forecast and in reflection of the aforementioned policy and our earnings forecasts. We plan to pay a year-end dividend of ¥25, resulting in an annual dividend of ¥50 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

| Record Date | Dividends per Share (¥) | | |
|--|-------------------------|-------------------|-----------------|
| | Interim Dividend | Year-End Dividend | Annual Dividend |
| Dividend Forecast | | ¥25 | ¥50 |
| FYE 2021 Dividend | ¥25 | | |
| FY2020 Dividend (FYE February 2021) | ¥20 | ¥20 | ¥40 |