

(Translation for reference purposes only)

Stock code: 8570

May 6, 2022

**AEON Financial Service Co., Ltd.**  
Head Office:  
Kanda Nishiki-cho 1-1, Chiyoda-ku, Tokyo  
Headquarters:  
Kanda Nishiki-cho 3-22, Chiyoda-ku, Tokyo  
President and CEO: Kenji Fujita

To the Shareholders of AEON Financial Service Co., Ltd.:

## **Notice of the 41<sup>st</sup> Ordinary General Meeting of Shareholders**

We are pleased to announce the 41<sup>st</sup> Ordinary General Meeting of Shareholders of AEON Financial Service Co., Ltd., to be held as described below:

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue. Those who are unable to attend may vote in writing or on the Internet. Please cast your vote by 6:00 p.m. on Friday, May 20, 2022 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

**1. Date and Time:** Monday, May 23, 2022; 10:00 a.m. (Reception will open at 9 a.m.)

**2. Place:** 3F Hall, TKP GARDEN CITY PREMIUM Jimbocho  
TERRACE SQUARE, Kanda Nishiki-cho 3-22, Chiyoda-ku, Tokyo  
(The venue is different from the previous one, so please refer to the “Information for the General Meeting of Shareholders” at the end and be careful not to make a mistake.)

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

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 41<sup>st</sup> fiscal year (from March 1, 2021 to February 28, 2022) and Reports of Audit on the Consolidated Financial Statements by Independent Auditor and Board of Corporate Auditors
  2. Nonconsolidated Financial Statements for the 41<sup>st</sup> fiscal year (from March 1, 2021 to February 28, 2022)

**Matters to be resolved:**

- |                |   |
|----------------|---|
| Agenda Item 1: | Partial amendments to the Articles of Incorporation   |
| Agenda Item 2: | Election of twelve (12) Directors                     |
| Agenda Item 3: | Election of two (2) Corporate Auditors                |
| Agenda Item 4: | Revision of remuneration amount for Outside Directors |

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- Based on the applicable laws and regulations, and the Company's Articles of Incorporation, some of the matters that require disclosure in the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements are posted on the Company's website below, and are not included in the Attachments to this Notice of the General Meeting of Shareholders. The Consolidated Financial Statements and Nonconsolidated Financial Statements, which have been audited by the Independent Auditor, include not only the documents stated in the Attachments, but also the documents posted on the Company's website. Also, the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements, which have been audited by the Corporate Auditors, include not only the documents stated in the Attachments, but also the documents posted on the Company's website.
- Any subsequent revisions to the Business Report, Consolidated Financial Statements, Nonconsolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, will be posted on the Company's website.
- To ensure that information is furnished in a timely manner, the content of this notice was disclosed on the Company's website before it was sent out.

The Company's website      (<https://www.aeonfinancial.co.jp/en/>)

*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 Financial Service Co., Ltd.'s ordinary share issue*      *Local code: 8570*  
*SEDOL# 6037734 JP*  
*ISIN# JP 3131400008*

**[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 Items and Reference Information**

#### **Agenda Item 1: Partial amendments to the Articles of Incorporation**

##### 1. Reasons for the proposal

- (1) Due to the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - (i) Taking measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format is mandated in the provisions of the Articles of Incorporation, so a new paragraph 1 of Article 14 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendment is established.
  - (ii) Among items for which the measures for providing information in electronic format will be taken, to enable the Company to restrict the scope of statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, to the scope of items designated by the Ministry of Justice Order, a new paragraph 2 of Article 14 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendment is established.
  - (iii) Since the provisions of Article 14 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required with the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format, they will be deleted.
  - (iv) The Company establishes supplementary provisions regarding the effect of the aforementioned establishment and deletion of provisions. Furthermore, these supplementary provisions shall be deleted after the said term elapses.
- (2) In the pre-amended Articles of Incorporation, the term of office of a Corporate Auditor who is elected as the substitute for a Corporate Auditor who retired from office before the expiration of the term of office shall continue until the time the term of office of the former Corporate Auditor, so the term of office may be shorter. To avoid such circumstances, and to enable the successor Corporate Auditor to have the same term of office as other Corporate Auditors, the Company proposes to delete paragraph 2 of Article 29 (Term of Office) of the pre-amended Articles of Incorporation.

(Translation for reference purposes only)

## 2. Details of the amendments

Details of the amendments are as follows.

(Amendments are underlined.)

Pre-amended Articles of Incorporation	Proposed Amendments
<p>Articles 1 to 13 (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14 When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(New)</p>	<p>Articles 1 to 13 (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 14</u></p> <p><u>(1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Articles 15 to 28 (Omitted)</p> <p>(Term of Office)</p>	<p>Articles 15 to 28 (Unchanged)</p> <p>(Term of Office)</p>

(Translation for reference purposes only)

Pre-amended Articles of Incorporation	Proposed Amendments
<p>Article 29</p> <p>(1) The term of office of a Corporate Auditor of the Company shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Corporate Auditor.</p> <p><u>(2) The term of office of a Corporate Auditor who is elected as the substitute for a Corporate Auditor who retired from office before the expiration of the term of office shall continue until the time the term of office of the Corporate Auditor who retired from office is to expire.</u></p>	<p>Article 29 The term of office of a Corporate Auditor of the Company shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Corporate Auditor.</p> <p>(Deleted)</p>
<p>Articles 30 to 39 (Omitted)</p> <p>(New)</p>	<p>Articles 30 to 39 (Unchanged)</p> <p><u>(Supplementary Provisions)</u></p> <p><u>1. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 14 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

(Translation for reference purposes only)

## **Agenda Item 2: Election of twelve (12) Directors**

The terms of office of all twelve (12) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors.

The candidates for Directors are as follows. All candidates for Directors satisfy the requirements of the “Criteria for selecting candidates for Directors” stipulated by the Company, and four candidates for Outside Directors satisfy the requirements of the “Criteria for independence of candidates for Outside Directors” stipulated by the Company.

[Criteria for selecting candidates for Directors]

1. Understands management principles and management policy of the Company.
2. Has extensive knowledge and experience necessary to deliberate agendas at the meetings of the Board of Directors, or has a track record and insight necessary to exercise management supervisory function.
3. Has outstanding management sense and leadership.
4. Has a personality and insight appropriate for a Director.
5. Maintains good physical and mental health.

[Criteria for independence of candidates for Outside Directors]

1.
  - 1) Is not a person belonging to the Company or a subsidiary of the Company in the capacity of executive director, vice president, corporate executive or other employee (hereinafter, collectively, “business executive”) and was not a business executive at the Company or a subsidiary of the Company within the last 10 years prior to the appointment.
  - 2) Is not a person who, at any time in the 10 years prior to the appointment, was a director, accounting advisor, or corporate auditor (excluding business executive) of the Company or a subsidiary of the Company who, during the 10 years prior to that appointment as director, accounting advisor, or corporate auditor was a business executive at the Company or a subsidiary of the Company.
2.
  - 1) Is not a person who has a business relationship with the Company or a major subsidiary of the Company (Note 1) whereby the Company or a major subsidiary of the Company is its major transacting counterparty (Note 2), or a person who is not currently or has not been in the last three years a business executive at such business partner that is an incorporated entity, etc. (Note 3).
  - 2) Is not a person who has a business relationship with the Company or a major subsidiary of the Company who is a major transacting counterparty, or a person who is not currently or has not been in the last three years a business executive at such major transacting counterparty that is an incorporated entity, etc.

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3. Is not a person who is a consultant, accounting expert or legal expert, etc. receiving a large sum (Note 4) of money or other financial asset other than the remuneration for Directors and Corporate Auditors from the Company.
4. Is not an employee, etc. of a consulting firm, accounting firm, legal firm, etc. that has the Company as a major transacting counterparty.
5. Is not a person who receives a donation, etc. of a large sum from the Company, or who is a business executive of an incorporated entity, etc. receiving such donation.
6. Is not a person who is a major shareholder of the Company or a business executive of an incorporated entity, etc. that is a major shareholder of the Company.
7. Is not a person falling under the following categories (excluding persons who are not important persons (Note 5)) or a close relative (Note 6) of such person:
  - A. Person falling under the above criteria 1 to 6.
  - B. Person who is a director, corporate auditor, corporate executive, and important employee, etc.

(Note 1) Major subsidiary: AFS Corporation Co., Ltd., AEON Bank, Ltd., AEON CREDIT SERVICE CO., LTD.

(Note 2) Major transacting counterparty: Judged by the criterion of at least 1% of consolidated net sales (ordinary income in the case of the Company) in the most recent business year.

(Note 3) Incorporated entity, etc.: Includes organizations other than incorporated entities.

(Note 4) Large sum: At least 10 million yen per year based on an average of the past three years.

(Note 5) Persons who are not important persons: An “important person” refers to a person with a position in the class of company officer or general manager, and in the case of persons belonging to an accounting firm or law firm, etc., it refers to a certified public accountant or lawyer, etc.

(Note 6) Close relative: Spouse or relative within the second degree of kinship

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■ Candidates for Director

No.	Name	Positions and areas of responsibility in the Company	Attendance at Board of Directors meeting during 41 <sup>st</sup> fiscal year
1	Masaki Suzuki	Chairman <span style="float: right;">Reelection</span>	100% (17/17)
2	Kenji Fujita	President and CEO <span style="float: right;">Reelection</span>	100% (17/17)
3	Masaaki Mangetsu	Director, Managing Executive Officer in charge of Group Operation Planning <span style="float: right;">Reelection</span>	100% (17/17)
4	Mitsugu Tamai	Director, Managing Executive Officer in charge of Overseas Business <span style="float: right;">Reelection</span>	100% (14/14)
5	Yuro Kisaka	Director, Managing Executive Officer in charge of Group Corporate Planning <span style="float: right;">Reelection</span>	100% (14/14)
6	Tomoyuki Mitsufoji	Director, Senior Executive Officer in charge of Group Corporate Management <span style="float: right;">Reelection</span>	100% (17/17)
7	Hiroki Tominaga	— <span style="float: right;">New election</span>	—
8	Hiroyuki Watanabe	Director <span style="float: right;">Reelection</span>	100% (17/17)
9	Yoshimi Nakajima	Outside Director <span style="float: right;">Reelection Outside Independent</span>	100% (17/17)
10	Kotaro Yamazawa	Outside Director <span style="float: right;">Reelection Outside Independent</span>	100% (17/17)
11	Tatsuya Sakuma	Outside Director <span style="float: right;">Reelection Outside Independent</span>	100% (17/17)
12	Takashi Nagasaka	Outside Director <span style="float: right;">Reelection Outside Independent</span>	100% (17/17)

(Note 1) Positions and areas of responsibilities of candidates for director are at the time of the sending of this notice.

(Note 2) The attendances shown for Mitsugu Tamai and Yuro Kisaka are their attendances after they assumed office as directors on May 21, 2021.

Outside: Candidate for Outside Director

Independent: Candidate for Independent Director as specified by Tokyo Stock Exchange, Inc.



(Translation for reference purposes only)

## 1. Masaki Suzuki

Reelection
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<b>Date of birth</b>	Apr. 18, 1955	<b>Number of the Company's shares owned:</b> 23,167 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1978 Joined Ministry of Finance</p> <p>Jul. 2002 Appointed Director of Banks Division I of Supervisory Bureau of Financial Services Agency</p> <p>Jul. 2005 Appointed Deputy Director-General of Budget Bureau of Ministry of Finance</p> <p>Jul. 2007 Appointed Deputy Vice Minister for Policy Planning and Co-ordination of Minister's Secretariat of Ministry of Finance</p> <p>Jul. 2008 Appointed Councilor of Minister's Secretariat of Ministry of the Environment</p> <p>Sep. 2012 Appointed Deputy Vice Minister of Minister's Secretariat of Ministry of the Environment</p> <p>Jul. 2014 Appointed Vice-Minister of the Environment of Ministry of the Environment</p> <p>Oct. 2015 Appointed Advisor of the Company</p> <p>Oct. 2015 Appointed Advisor of AEON Co., Ltd.</p> <p>Oct. 2015 Appointed Chairman and Representative Director of AEON Bank, Ltd.</p> <p>Jun. 2016 Appointed Chairman of the Company</p> <p>Jun. 2016 Appointed Chairman and Director of AEON Bank, Ltd. (current position)</p> <p>Jun. 2016 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position)</p> <p>Mar. 2017 Appointed Executive Officer in charge of Comprehensive Financial Business of AEON Co., Ltd.</p> <p>Apr. 2019 Appointed Chairman of the Company</p> <p>Apr. 2019 Appointed Representative Director and Chairman of AFS Corporation Co., Ltd.</p> <p>Mar. 2020 Appointed Director of AFS Corporation Co., Ltd. (current position)</p> <p>May 2020 Appointed Chairman of the Company</p> <p>May 2021 Appointed Chairman of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Director of AFS Corporation Co., Ltd.</p> <p>Chairman and Director of AEON Bank, Ltd.</p> <p>Director of AEON CREDIT SERVICE CO., LTD. (scheduled to retire from the position in May 2022)</p>	
<b>Reasons for selection as a candidate for Director</b>	<p>He has held positions at the Ministry of Finance, the Financial Services Agency, and the Ministry of the Environment, etc., and had been engaged in key positions since being Vice-Minister of the Environment of Ministry of the Environment including as Chairman of AEON Bank, Ltd. and the Company as well as Executive Officer in charge of Comprehensive Financial Business of AEON Co., Ltd.</p> <p>In addition to financial administration and environmental administration, he has a wealth of experience and a track record in management at the Company and each group company. With wide-ranging insights, he contributes to management decision-making and enhancements to the supervisory function from a broad perspective as Chairman and is also responsible for external operations. Accordingly, the Company proposes his reelection.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Masaki Suzuki.	

(Translation for reference purposes only)

## 2. Kenji Fujita

Reelection

Date of birth	Dec. 4, 1969	<b>Number of the Company's shares owned:</b> 2,489 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1992	Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.)
	Oct. 1997	JAYA JUSCO STORES SDN. BHD. (currently, AEON CO. (M) BHD.)
	Oct. 2004	Appointed Head of Managing Director Office and Deputy Division Head of SC Development of AEON CO. (M) BHD.
	Mar. 2005	Appointed Division Head of SC Business Development of AEON CO. (M) BHD.
	May 2007	Talent Development Department of AEON Co., Ltd.
	Jul. 2009	Appointed Head of Corporate Management Division of AEON STORES (HONG KONG) CO., LTD.
	Mar. 2010	Appointed Director and Head of Corporate Management Division of AEON STORES (HONG KONG) CO., LTD.
	Mar. 2011	Executive Office of AEON Co., Ltd.
	Mar. 2012	Appointed Head of Asia Business Division of the Company
	Jun. 2012	Appointed Director of AEON CREDIT HOLDINGS (HONG KONG) CO., LTD. (currently, AEON Financial Service (Hong Kong) Co., Ltd.)
	Jun. 2013	Appointed Director of AEON CREDIT SERVICE (M) BERHAD
	Jun. 2014	Appointed Managing Director of AEON CREDIT SERVICE (M) BERHAD
	Apr. 2019	Appointed Chairman and Representative Director of ACS Servicing (Thailand) Co., Ltd.
	Jun. 2019	Appointed Managing Director of AEON THANA SINSAP (THAILAND) PCL.
	Dec. 2019	Appointed Chairman and Representative Director of AEON SPECIALIZED BANK (CAMBODIA) PLC.
	May 2020	Appointed Director of AEON CREDIT SERVICE CO., LTD.
	May 2020	Appointed President and CEO of the Company (current position)
	Jun. 2020	Appointed Director of AEON THANA SINSAP (THAILAND) PCL.
	May. 2022	Appointed Representative Director and President of AEON CREDIT SERVICE CO., LTD. (current position)
		(Significant concurrent positions) Representative Director and President of AEON CREDIT SERVICE CO., LTD. Director of AEON Bank, Ltd. (scheduled to assume office in June 2022)
<b>Reasons for selection as a candidate for Director</b>	<p>After joining Jusco Co., Ltd. (currently, AEON Co., Ltd.), he worked as Division Head of SC Business Development in Malaysia in the retail industry that the company is developing overseas and as Director and Head of Corporate Management Division in Hong Kong. He contributed to the business growth in Malaysia and Thailand through initiatives such as the creation of new financial services using digital technologies as Managing Director at the Group's overseas listed companies AEON CREDIT SERVICE (M) BERHAD and AEON THANA SINSAP (THAILAND) PCL.</p> <p>After being appointed President and CEO of the Company, he has demonstrated strong leadership towards the achievement of the new Medium Term Management Plan amid severe management conditions with the COVID-19 pandemic. Utilizing his experience in overseas business and in management of Group companies, he has worked towards building a new business model and pulled along the Group's management while pursuing ties with AEON. Accordingly, the Company proposes his reelection.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Kenji Fujita.	

(Translation for reference purposes only)

### 3. Masaaki Mangetsu

Reelection
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Date of birth	Jan. 27, 1958	Number of the Company's shares owned: 6,844 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Mar. 1981	Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.)
	Sep. 1996	Appointed Head of Sales Planning Department of Tokai Business Division of AEON Co., Ltd
	May 2007	Appointed Head of Sales Promotion Department of AEON Co., Ltd.
	Apr. 2008	Appointed Head of Marketing Department of AEON Co., Ltd.
	Apr. 2009	Appointed Head of Nagano Business Department of AEON Retail Co., Ltd
	Mar. 2010	Appointed Head of Chiba Business Department of AEON Retail Co., Ltd
	Mar. 2012	Appointed Head of Sales Support Division of AEON (CHINA) CO., LTD.
	Apr. 2013	Appointed COO of GMS Business of AEON (CHINA) CO., LTD.
	Jun. 2014	Appointed Director, Executive Officer and Head of Marketing Division of AEON CREDIT SERVICE CO., LTD.
	Apr. 2015	Appointed Director of AEON CREDIT SERVICE CO., LTD.
	Jun. 2015	Appointed Director and Head of Marketing Division of the Company
	Jun. 2016	Appointed Managing Director in charge of Business Strategy and Head of Overseas Business Division of the Company
	Apr. 2017	Appointed Managing Director in charge of Global Business Strategy and Head of Global Business Strategy Division of the Company
	Jun. 2017	Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd.
	May 2019	Appointed Chairman of AEON MICRO FINANCE (SHENZHEN) CO., LTD.
	Jun. 2019	Appointed Director of AEON CREDIT SERVICE (M) BERHAD
	Jun. 2019	Appointed Director of AEON CREDIT SERVICE (PHILIPPINES) INC.
	Jun. 2019	Appointed Director, Managing Executive Officer in charge of Global Business Strategy and Head of Global Business Strategy Division of the Company
	Jul. 2019	Appointed Director, Managing Executive Officer in charge of Overseas Business Strategy and Innovation Planning, Head of Overseas Business Strategy Division and Head of Innovation Planning Division of the Company
	Jun. 2020	Appointed Director, Managing Executive Officer in charge of Overseas Business Strategy and Operation Planning, Head of Overseas Business Strategy Division and Head of Operation Planning Division of the Company
Apr. 2021	Appointed Director, Managing Executive Officer in charge of Group Marketing and Operation Planning and Head of Group Operation Planning Division of the Company	
Sep. 2021	Appointed Director, Managing Executive Officer in charge of Group Marketing and Group Operation Planning	
May 2022	Appointed Director, Managing Executive Officer in charge of Group Operation Planning (current position)	
	(Significant concurrent positions)	—
<b>Reasons for selection as a candidate for Director</b>	<p>After joining Jusco Co., Ltd. (currently, AEON Co., Ltd.), he was Head of Marketing Department, Head of Nagano Business Department and Head of Chiba Business Department before being appointed Head of Sales Support Division and COO of GMS Business at AEON (CHINA) CO., LTD. He subsequently shifted to the financial business and worked in key positions including Director, Executive Officer and Head of Marketing Division of AEON CREDIT SERVICE CO., LTD., Managing Director in charge of Global Business Strategy of the Company, and Director, Managing Executive Officer in charge of Group Marketing and Operation Planning and Head of Group Operation Planning Division of the Company.</p> <p>He has a wealth of experience and insight regarding marketing in the retail business and financial business in Japan and overseas. He contributes to the growth of the Group through initiatives such as strengthening the customer base, while being involved in business model reforms as the person responsible for promoting digital transformation since last year. Accordingly, the Company proposes his reelection.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Masaaki Mangetsu.	

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#### 4. Mitsugu Tamai

Reelection
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Date of birth	Jul. 5, 1962	<b>Number of the Company's shares owned:</b> 1,090 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Jul. 1999	Joined the Company
	May 2006	Appointed Director, General Manager of Finance Management Department of the Company
	Apr. 2007	Appointed Director and Head of Finance Division of the Company
	Mar. 2010	Appointed Director, General Manager of Affiliate Management Division of the Company
	May 2011	Appointed Vice president, General Manager of Administration Department, Affiliate Management Division of the Company
	Mar. 2012	Appointed Aide to the Group Control and Accounting Officer of AEON Co., Ltd.
	Aug. 2012	Appointed General Manager of Administration Division of AEON MALL Co., Ltd.
	Apr. 2013	Appointed General Manager of ASEAN Division of AEON MALL Co., Ltd.
	May 2013	Appointed Director and General Manager of ASEAN Division of AEON MALL Co., Ltd.
	Apr. 2019	Appointed Managing Director, General Manager of ASEAN Division, and General Manager of Digital Promotion Department of AEON MALL Co., Ltd.
	Apr. 2021	Appointed Director of AEON MALL Co., Ltd.
	Apr. 2021	Appointed Managing Executive Officer in charge of Overseas Business of the Company
	May 2021	Appointed Director, Managing Executive Officer in charge of Overseas Business of the Company
	Jun. 2021	Appointed Chairman and Representative Director of AEON THANA SINSAP (THAILAND) PCL. (current position)
	Jun. 2021	Appointed Director of AEON CREDIT SERVICE (M) BERHAD (current position)
	Sep. 2021	Appointed Director, Managing Executive Officer in charge of Overseas Business and Head of Overseas Business Division of the Company
	Jan. 2022	Appointed Chairman of Equity Holder Association for ACS Trading Vietnam Co., Ltd. (current position)
	Mar. 2022	Appointed Director, Managing Executive Officer in charge of Overseas Business of the Company (current position)
	(Significant concurrent positions) Chairman of AEON THANA SINSAP (THAILAND) PCL. Director of AEON CREDIT SERVICE (M) BERHAD Chairman of Equity Holder Association for ACS Trading Vietnam Co., Ltd.	
<b>Reasons for selection as a candidate for Director</b>	After joining AEON CREDIT SERVICE CO., LTD. (currently, the Company), he worked in key positions including Director and Head of Finance Division of the Company, Vice President, General Manager of Administration Department, Affiliate Management Division of the Company, Managing Director, General Manager of ASEAN Division, and General Manager of Digital Promotion Department of AEON MALL Co., Ltd., and Director and Managing Executive Officer in charge of Overseas Business of the Company. He has a wealth of experience and insight into finance and accounting, corporate administration, and overseas business and contributed to securing income at each overseas company through appropriate guidance in light of the business circumstance and growth stage in each country. Accordingly, the Company proposes his reelection.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Mitsugu Tamai.	

(Translation for reference purposes only)

## 5. Yuro Kisaka

New election
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<b>Date of birth</b>	Nov. 26, 1974	<b>Number of the Company's shares owned:</b> 124 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1997 Joined the Company</p> <p>Jul. 2003 Appointed General Manager of Sales Promotion Department, Sales Division of AEON Credit Service (Asia) Co., Ltd.</p> <p>Sep. 2006 Appointed Deputy General Manager of Business Promotion Division of AEON Credit Service (Asia) Co., Ltd.</p> <p>Dec. 2007 Appointed Head of Credit Card Business Administrative Department of AEON CREDIT SERVICE (M) BERHAD</p> <p>Mar. 2011 Appointed Head of Credit Card Business Administrative Department, Head of New Business Development Department of AEON CREDIT SERVICE (M) BERHAD</p> <p>Jun. 2012 Appointed General Manager of Myanmar Representative Office of the Company</p> <p>Nov. 2012 Appointed Representative Director and President of AEON MICROFINANCE (MYANMAR) COMPANY LIMITED</p> <p>Jun. 2019 Appointed Representative Director and President of AEON CREDIT SERVICE (M) BERHAD</p> <p>May 2021 Appointed Director, Managing Executive Officer in charge of Group Corporate Planning of the Company</p> <p>Sep. 2021 Appointed Director, Managing Executive Officer in charge of Group Corporate Planning, Group Business Promotion and Insurance Business of the Company</p> <p>Sep. 2021 Appointed Director of AEON INSURANCE SERVICE CO., LTD. (current position)</p> <p>Sep. 2021 Appointed Director of AEON Allianz Life Insurance Co., Ltd. (current position)</p> <p>May 2022 Appointed Director, Managing Executive Officer in charge of Group Corporate Planning (current position)</p> <p>(Significant concurrent positions)            Director of AEON INSURANCE SERVICE CO., LTD. (scheduled to retire from the position in May 2022)            Director of AEON Allianz Life Insurance Co., Ltd.</p>	
<b>Reasons for selection as a candidate for Director</b>	<p>After joining AEON CREDIT SERVICE CO., LTD. (currently, the Company), he was appointed to key positions including Representative Director and President of AEON MICROFINANCE (MYANMAR) COMPANY LIMITED and AEON CREDIT SERVICE (M) BERHAD. He contributed to business growth in Myanmar and Malaysia through initiatives such as the creation of new financial services.</p> <p>He has a wealth of management experience and insight as Representative Director and President of the Company's overseas subsidiary and promotes sustainability management as the Senior Executive Officer in charge of Corporate Planning for the Group as a whole. Accordingly, the Company proposes his reelection.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Yuro Kisaka.	

(Translation for reference purposes only)

## 6. Tomoyuki Mitsufuji

Reelection
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<b>Date of birth</b>	Aug. 28, 1964	<b>Number of the Company's shares owned:</b> 2,005 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 Sanwa Bank, Limited (currently, MUFG Bank, Ltd.)</p> <p>Nov. 1998 Appointed Manager of Planning Department of The Sanwa Bank, Limited</p> <p>Apr. 1999 Appointed Vice President of Structured Finance Department of Sanwa International plc (London)</p> <p>Sep. 2001 Appointed Manager of Finance Department of Sanwa International plc (London)</p> <p>Feb. 2005 Appointed Senior Vice President of Investment Banking Division and Head of Capital Market Department of Tokyo Branch of Lehman Brothers Japan Inc.</p> <p>Jun. 2006 Appointed Leader of Market Funds Group of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.)</p> <p>Oct. 2007 Appointed Executive Officer and Head of Market Funds Department of AEON Bank, Ltd.</p> <p>Jun. 2010 Appointed Director, Executive Officer and Head of Market Funds Department of AEON Bank, Ltd.</p> <p>Apr. 2014 Appointed Director, Managing Executive Officer in charge of Corporate Business Department and Asset Management Department of AEON Bank, Ltd.</p> <p>May 2015 Appointed Director, Managing Executive Officer in charge of CSR, Credit, Operation Reforms and Business Reforms of AEON Bank, Ltd.</p> <p>Oct. 2015 Appointed Director, Managing Executive Officer in charge of Credit, Operation Reforms and Risk Compliance of AEON Bank, Ltd.</p> <p>Apr. 2017 Appointed Director, Managing Executive Officer in charge of Business Promotion of AEON Bank, Ltd.</p> <p>Apr. 2019 Appointed Head of Risk Management &amp; Compliance Division and Head of Risk Management Department of the Company</p> <p>Jun. 2019 Appointed Director, Senior Executive Officer in charge of Risk Management &amp; Compliance and Head of Risk Management &amp; Compliance Division of the Company</p> <p>Nov. 2019 Appointed President Commissioner of PT. AEON CREDIT SERVICE INDONESIA (current position)</p> <p>Apr. 2021 Appointed Director, Senior Executive Officer in charge of Group Risk Management</p> <p>May 2021 Appointed Director, Senior Executive Officer in charge of Group Corporate Management and Group Risk Management</p> <p>Jun. 2021 Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd. (current position)</p> <p>May 2022 Appointed Director, Senior Executive Officer in charge of Group Corporate Management (current position)</p> <p>(Significant concurrent positions)            Director and Chairman of AEON Credit Service (Asia) Co., Ltd.            President Commissioner of PT. AEON CREDIT SERVICE INDONESIA</p>	
<b>Reasons for selection as a candidate for Director</b>	<p>After joining The Sanwa Bank, Limited (currently, MUFG Bank, Ltd.), he worked in areas such as that bank's Planning Department, Finance Department and Sanwa International plc (London) before working as Senior Vice President of Investment Banking Division and Head of Capital Markets Department of Lehman Brothers Japan Inc. Following this he took part in planning from the inception of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.), and following positions in charge of areas such as the of market department, risk management, operations, credit and business promotions as Director and Managing Executive Officer of the bank, he worked in key positions such as Director, Senior Executive Officer in charge of Group Corporate Management and Group Risk Management.</p> <p>He has a wealth of experience and insight concerning finance and risk management in the finance industry and he is in charge of corporate administration, finance and risk management. Accordingly, the Company proposes his reelection.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Tomoyuki Mitsufuji.	

(Translation for reference purposes only)

## 7. Hiroki Tominaga

New election
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Date of birth	Jul. 11, 1966	Number of the Company's shares owned: 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1990	Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)
	Apr. 2002	Appointed Deputy General Manager of Otemachi Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.)
	Apr. 2008	Appointed Chief Relationship Manager of Otemachi Corporate Banking Division No. 5 of Mizuho Corporate Bank, Ltd.
	Mar. 2011	Appointed Assistant Director of Business Administration Division of Mizuho Corporate Bank, Ltd.
	Jul. 2013	Appointed Assistant Director of Corporate Banking Coordination Division (Large Corporations) of Mizuho Bank, Ltd.
	Apr. 2015	Appointed General Manager of Kabutocho Corporate Banking and Securities Business Division of Mizuho Bank, Ltd.
	Oct. 2016	Appointed General Manager of Kobunacho No. 2 Division of Kobunacho Branch of Mizuho Bank, Ltd.
	Apr. 2019	Appointed General Manager of Corporate Promotion Division of Mizuho Bank, Ltd.
	Apr. 2020	Appointed Executive Officer and in charge of Specific Business of Retail & Business Banking Coordination Department of Mizuho Financial Group, Inc.
	Apr. 2020	Appointed Executive Officer and in charge of Specific Business of Retail & Business Banking Coordination Department of Mizuho Bank, Ltd.
	Jun. 2021	Appointed Director of AFS Corporation Co., Ltd. (current position)
		(Significant concurrent positions) Representative Director and President of the AFS Corporation Co., Ltd. (scheduled to assume office in June 2022) Director of AEON Bank, Ltd. (scheduled to assume office in June 2022)
	Reasons for selection as a candidate for Director	<p>After joining The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.) he worked in areas such as Assistant Director of Business Administration Division of Mizuho Corporate Bank, Ltd. and General Manager of Corporate Promotion Division before working in key positions including as Executive Officer in charge of Specific Business, Retail &amp; Business Banking Company of Mizuho Financial Group, Inc., and Executive Officer in charge of Specific Business, Retail &amp; Business Banking Division of Mizuho Bank, Ltd.</p> <p>Utilizing his wealth of experience and insight in the banking business, he has been involved in strengthening the corporate administration and governance of subsidiaries in Japan and overseas following his appointment as Director of the bank holding company AFS Corporation Co., Ltd. Accordingly, the Company proposes to select him as a candidate for Director.</p>
Conflicts of interest	No conflict of interest exists between the Company and Hiroki Tominaga.	

(Translation for reference purposes only)

## 8. Hiroyuki Watanabe

Reelection
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Date of birth	Jul. 17, 1958	<b>Number of the Company's shares owned:</b> 10,418 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1982	Joined Isejin Jusco Co., Ltd. (currently, AEON Co., Ltd.)
	May 2006	Appointed Representative Director of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.)
	Sep. 2006	Appointed Director in charge of Human Resources, General Affairs and Public Relation of AEON Financial Project Co., Ltd.
	Apr. 2008	Appointed Director, Managing Executive Officer in charge of Human Resources and General Affairs of AEON Bank, Ltd.
	Jun. 2012	Appointed Director, Senior Managing Executive Officer and Head of Corporate Management Division of AEON Bank, Ltd.
	Nov. 2012	Appointed Director of the Company
	Apr. 2014	Appointed Representative Director and Senior Managing Executive Officer, Head of Sales Division of AEON Bank, Ltd.
	Apr. 2015	Appointed President and Representative Director of AEON Bank, Ltd.
	Jun. 2016	Appointed Director of AEON CREDIT SERVICE CO., LTD.
	Jun. 2017	Appointed Director and Executive Vice President of the Company
	Sep. 2018	Executive Officer in charge of Human Resources and Administration, and Administration & Risk Management of AEON Co., Ltd.
	Oct. 2018	Appointed Director of the Company (current position)
	Oct. 2018	Appointed Director of AEON Bank, Ltd.
	Nov. 2018	Appointed Director of ZAG ZAG Co., Ltd. (current position)
	Mar. 2020	Appointed Director of Abilities JUSCO Co., Ltd. (current position)
	May 2021	Appointed Director of AEON DELIGHT CO., LTD. (current position)
	Mar. 2022	Appointed Executive Vice President and Executive Officer in charge of Human Resources and Administration, Supervisor of Risk Management of AEON Co., Ltd. (current position)
		(Significant concurrent positions) Executive Vice President and Executive Officer of AEON Co., Ltd.
<b>Reasons for selection as a candidate for Director</b>	After joining Isejin Jusco Co., Ltd. (currently, AEON Co., Ltd.), he worked in positions such as General Manager at the Company's Kanto Regional Company, then took part in planning from the inception of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.) and in concurrent positions as Director, Senior Managing Executive Officer and Head of Corporate Management Division of AEON Bank, Ltd., President and Representative Director of AEON Bank, Ltd. and Director and Executive Vice President of the Company before working in key positions including Executive Officer of AEON Co., Ltd., Executive Officer in charge of Human Resources and Administration, and Administration & Risk Management of AEON Co., Ltd. He has a wealth of management experience not only in the retail business but also financial business, and insight into broad areas and contributes to management decision-making and strengthening the supervisory function. Accordingly, the Company proposes his reelection.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Hiroyuki Watanabe.	



(Translation for reference purposes only)

## 9. Yoshimi Nakajima

Reelection	Number of years served as Outside Director: <b>4 years, 11 months</b>	Candidate for Outside Director	Candidate for Independent Director
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<b>Date of birth</b>	Dec. 16, 1956	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1980 Joined The Yasuda Trust &amp; Banking Co., Ltd. (currently, Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>Feb. 1982 AVON Products CO., LTD., Tokyo Japan</p> <p>Dec. 1990 Disney Home Video Japan Co., Ltd.</p> <p>Jun. 1992 Dentsu Wunderman Direct Co., Ltd.</p> <p>Jul. 1995 Mary Kay Cosmetics Co., Ltd.</p> <p>May 1997 Appointed Vice President of Personal Finance Division of Citibank, N. A.</p> <p>Jun. 2000 Appointed Senior General Manager in charge of Marketing and Sales of SG Online Branch of Société Générale Securities Ltd.</p> <p>Apr. 2002 Appointed Vice President in charge of Global Traveler's Check &amp; Prepaid Card Service of American Express International, Inc. (Japan)</p> <p>Sep. 2003 Appointed Vice President and Marketing Supervisor of Personal Business Department of American Express International, Inc. (Japan)</p> <p>Aug. 2011 Appointed President of American Express International, Inc. (Singapore)</p> <p>Feb. 2014 Appointed Senior Vice President in charge of Acquisition &amp; Marketing of Personal Business Department of American Express International, Inc. (Japan)</p> <p>Apr. 2014 Appointed President and Representative Director of American Express Japan Co., Ltd.</p> <p>Apr. 2016 Appointed Visiting Professor of the Graduate School of Project Design (current position)</p> <p>Jun. 2017 Appointed Outside Director of Yamaha Corporation</p> <p>Jun. 2017 Appointed Outside Director of the Company (current position)</p> <p>Jun. 2018 Appointed Outside Director of Japan Freight Railway Company (current position)</p> <p>Sep. 2018 Appointed External Director of ULVAC, Inc. (current position)</p> <p>Apr. 2021 Appointed Outside Director of Sekisui House, Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Outside Director of Japan Freight Railway Company</p> <p>External Director of ULVAC, Inc.</p> <p>Outside Director of Sekisui House, Ltd.</p>	
<b>Reason for Selection and Outline of Expected Roles</b>	<p>Following key positions such as in the marketing divisions of foreign financial institution, etc., she worked in corporate management as President of American Express in Singapore and at American Express Japan Co., Ltd. before becoming a Visiting Professor at the Graduate School of Project Design.</p> <p>She has a wealth of experience and track record in corporate management in the financial business in Japan and overseas, as well as excellent insight into marketing, digital technology, corporate governance and diversity &amp; inclusion.</p> <p>She provides the Company with appropriate opinions and advice on domestic and overseas business development and is also Chair of the Nomination and Compensation Committee. The Company expects that she is capable of providing opinions and suggestions from various standpoints and perspectives on the Company's management. Accordingly, the Company proposes to reselect her as a candidate for Outside Director.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Yoshimi Nakajima.	

(Translation for reference purposes only)

## 10. Kotaro Yamazawa

Reelection	Number of years served as Outside Director: <b>2 years, 11 months</b>	Candidate for Outside Director	Candidate for Independent Director
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<b>Date of birth</b>	Oct. 8, 1956	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1980 Joined Bank of Japan</p> <p>Nov. 1988 Appointed Deputy Representative of Hong Kong Representative Office of Bank of Japan</p> <p>May 1998 Appointed Manager of Banking Division of Osaka Branch of Bank of Japan</p> <p>Jul. 2000 Appointed Manager of Personnel Division of Personnel Department of Bank of Japan</p> <p>Mar. 2004 Appointed Head of Hakodate Branch of Bank of Japan</p> <p>Jul. 2006 Seconded to Osaka Securities Exchange Co., Ltd.</p> <p>Apr. 2010 Appointed Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>Jan. 2013 Appointed Senior Executive Officer of Japan Exchange Group, Inc. and Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>Jun. 2014 Appointed Senior Managing Executive Officer of Japan Exchange Group, Inc. and Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>Apr. 2015 Appointed Director and Vice President of Osaka Exchange, Inc.</p> <p>Apr. 2017 Appointed Advisor of Osaka Exchange, Inc.</p> <p>Jun. 2017 Appointed Corporate Auditor (External) of the Company</p> <p>Jun. 2017 Appointed Outside Director of Tokyo Commodity Exchange, Inc.</p> <p>Jul. 2017 Appointed Special Advisor of GLORY LTD.</p> <p>Sep. 2018 Appointed Outside Auditor of WingArc1st Inc.</p> <p>Jun. 2019 Appointed Outside Director of the Company (current position)</p> <p>Nov. 2019 Appointed Outside Director of WingArc1st Inc. (current position)</p> <p>May 2020 Appointed External Board member of HiJoJo Partners Inc. (current position)</p> <p>Jul. 2021 Appointed Full-Time Auditor of AGRIMEDIA Inc. (current position)</p> <p>(Significant concurrent positions)</p> <p>Outside Director of WingArc1st Inc.</p> <p>External Board member of HiJoJo Partners Inc.</p> <p>Full-Time Auditor of AGRIMEDIA Inc.</p>	
<b>Reason for Selection and Outline of Expected Roles</b>	<p>After joining the Bank of Japan, he was a Director of the Osaka Securities Exchange Co., Ltd. (currently, Osaka Exchange, Inc.) and Senior Managing Executive Officer of Japan Exchange Group, Inc. before becoming Director and Vice President of Osaka Exchange, Inc.</p> <p>He has a wealth of experience and track record in corporate management in the financial business as well as excellent insight into finance and accounting, and corporate governance.</p> <p>He provides the Company with appropriate opinions and advice in light of his broad perspective and medium to long-term change in the market and industrial structure, mainly focused on corporate strategies for the Company's sustained development. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Kotaro Yamazawa.	

(Translation for reference purposes only)

## 11. Tatsuya Sakuma

Reelection	Number of years served as Outside Director: <b>2 years, 11 months</b>	Candidate for Outside Director	Candidate for Independent Director
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<b>Date of birth</b>	Oct. 2, 1956	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1983 Worked as public prosecutor of Tokyo, Naha and Niigata District Public Prosecutors Offices, of Criminal Affairs Bureau of the Ministry of Justice, and as First Secretary of Embassy of Japan in the United States of America</p> <p>Sep. 1999 Appointed as Chief of Investigations, Human Rights Bureau of the Ministry of Justice</p> <p>Jan. 2003 Appointed as Chief of Public Security Division, Criminal Affairs Bureau of the Ministry of Justice</p> <p>Jun. 2004 Appointed as Chief of Criminal Affairs Division, Criminal Affairs Bureau of the Ministry of Justice</p> <p>Dec. 2005 Appointed Deputy Head of special investigation task force of the Tokyo District Public Prosecutors Office</p> <p>Jan. 2007 Appointed Head of General Affairs Department of the Tokyo District Public Prosecutors Office</p> <p>Jul. 2008 Appointed Head of special investigation task force of the Tokyo District Public Prosecutors Office</p> <p>Jul. 2010 Appointed Chief Public Prosecutor of Otsu, Maebashi and Chiba District Public Prosecutors Offices, Director of United Nations Asia and Far East Institute, and Director-General of the Research and Training Institute of the Minister of Justice</p> <p>Jan. 2019 Retired from the position</p> <p>Mar. 2019 Appointed Outside Director of bitFlyer, Inc.</p> <p>Jun. 2019 Appointed Outside Director of the Company (current position)</p> <p>Nov. 2019 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p>Mar. 2022 Appointed External Director of PowerX, Inc. (current position)</p> <p>(Significant concurrent positions) Attorney-at-law of Aoyama TS Law Office External Director of PowerX, Inc.</p>	
<b>Reason for Selection and Outline of Expected Roles</b>	<p>After working as a public prosecutor and as Head of General Affairs Department and Head of special investigations task force of the Tokyo District Public Prosecutors Office he had key positions as Director of United Nations Asia and Far East Institute, Chief Public Prosecutor of the Chiba District Public Prosecutors Offices, and Director-General of the Research and Training Institute of the Minister of Justice. He is currently engaged as an attorney-at-law and has a wealth of experience and excellent insight gained from many years in the legal profession. Although he has never been directly involved in corporate management, the Company has determined that his experience and insight stated above will enable him to appropriately perform the duties of an Outside Director.</p> <p>He provides the Company with appropriate opinions and advice that is independent and objective mainly in relation to the Company's compliance, internal controls and risk management structure. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Tatsuya Sakuma.	

(Translation for reference purposes only)

## 12. Takashi Nagasaka

Reelection	Number of years served as Outside Director: <b>2 years</b>	Candidate for Outside Director	Candidate for Independent Director
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<b>Date of birth</b>	Jan. 13, 1957	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 1979 Joined Chuo Audit Corporation</p> <p>Jun. 1981 Registered as a certified public accountant</p> <p>Sep. 1990 Appointed Partner of Chuo Audit Corporation</p> <p>Jul. 1998 Appointed Senior Partner of Chuo Audit Corporation</p> <p>May 2005 Appointed Head of Audit Division of ChuoAoyama Audit Corporation</p> <p>Aug. 2007 Appointed Managing Director of Ernst &amp; Young ShinNihon (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Aug. 2010 Appointed Senior Partner of Ernst &amp; Young ShinNihon (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Jun. 2019 Appointed Representative of Takashi Nagasaka CPA Office (current position)</p> <p>Jun. 2019 Appointed Outside Director of Contec Co., Ltd. (current position)</p> <p>Jun. 2019 Appointed Outside Auditor of Tokushu Tokai Paper Co., Ltd. (current position)</p> <p>Jan. 2020 Appointed Outside Director of PARK24 CO., LTD. (current position)</p> <p>May 2020 Appointed Outside Director of the Company (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative of Takashi Nagasaka CPA Office</p> <p>Outside Director of Contec Co., Ltd.</p> <p>Outside Auditor of Tokushu Tokai Paper Co., Ltd.</p> <p>Outside Director of PARK24 CO., LTD.</p>	
<b>Reason for Selection and Outline of Expected Roles</b>	<p>Takashi Nagasaka was, as a certified public accountant, Head of Audit Division of ChuoAoyama Audit Corporation, Managing Director then Senior Partner of Shin Nihon &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC), and is currently Representative of Takashi Nagasaka CPA Office.</p> <p>His responsibilities at audit corporations has spanned a wide range of industries including the retail industry, the finance industry, and companies expanding overseas operations. He has a wealth of experience and excellent insight into financial audits and internal controls. Although he has never been directly involved in corporate management, the Company has determined that his experience and insight stated above will enable him to appropriately perform the duties of an Outside Director.</p> <p>He provides the Company with appropriate opinions and advice that is independent and objective mainly in relation to the Company's business strategies, transactions with the controlling shareholder and ensuring appropriateness. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Takashi Nagasaka.	

Notes: 1. The Company changed its name from "AEON CREDIT SERVICE CO., LTD." to "AEON Financial Service Co., Ltd." in April 2013. The "AEON CREDIT SERVICE CO., LTD." listed in the career summary above is a subsidiary of the Company that was newly established in the same month.

2. Position and areas of responsibility imposed on candidates when they serve as one of business executives either at AEON Co., Ltd. (the Company's parent company), or at its subsidiaries (except the Company) are described in the above career summary.
3. The Company notified the Tokyo Stock Exchange, Inc. of the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka as Independent Directors pursuant to Regulations of the Tokyo Stock Exchange, Inc. If the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka is approved, they will continue to be Independent Directors.
4. The Company concluded agreements with Outside Directors Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka to limit their liability for damages to the higher of either 2 million yen or the amount stipulated by laws and regulations provided they perform their duties as Outside Directors in good faith and without gross negligence, and to exempt them from liability for damages exceeding this limit. If the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka is approved in this Ordinary General Meeting of Shareholders, the Company will continue the agreements limiting liability with them.
5. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy, under which all Directors (including Outside Directors) and Corporate Auditors (including Corporate Auditors (External)) are insureds, with an insurance company, thereby covering losses and costs incurred by Directors and Corporate Auditors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company.

If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy.

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*The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.*

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### **Agenda Item 3: Election of two (2) Corporate Auditors**

Corporate Auditor (External) Junichi Suzuki and Corporate Auditor Takeshi Miyazaki will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.

Regarding this Agenda, Board of Corporate Auditors has approved.

The candidates for Corporate Auditors are as follows. The Company stipulates the following matters as qualification requirements for Corporate Auditors and Makoto Takahashi satisfies the requirements for “Criteria for selecting candidates for Corporate Auditors” and “Criteria for independence of Corporate Auditors (External),” while Makoto Fukuda satisfies the requirements for “Criteria for selecting candidates for Corporate Auditors.”

[Criteria for selecting candidates for Corporate Auditors]

1. Has abundant knowledge and experience in various fields, with one (1) or more persons having appropriate knowledge relating to finance and accounting.
2. Has no conflict of interest or business relations which may affect management decisions of the Company.
3. Has the ability to secure the soundness and transparency of corporate management by conducting audit from a neutral and objective point of view.

[Criteria for independence of candidates for Corporate Auditors (External)]

1.
  - 1) Is not a person belonging to the Company or a subsidiary of the Company in the capacity of executive director, vice president, corporate executive or other employee (hereinafter, collectively, “business executive”) and was not a business executive at the Company or a subsidiary of the Company within the last 10 years prior to the appointment.
  - 2) Is not a person who, at any time in the 10 years prior to the appointment, was a director, accounting advisor, or corporate auditor (excluding business executive) of the Company or a subsidiary of the Company who, during the 10 years prior to that appointment as director, accounting advisor, or corporate auditor was a business executive at the Company or a subsidiary of the Company.
2.
  - 1) Is not a person who has a business relationship with the Company or a major subsidiary of the Company (Note 1) whereby the Company or a major subsidiary of the Company is its major transacting counterparty (Note 2), or a person who is not currently or has not been in the last three years a business executive at such business partner that is an incorporated entity, etc. (Note 3).
  - 2) Is not a person who has a business relationship with the Company or a major subsidiary of the Company who is a major transacting counterparty, or a person who is not currently or has not been in the last three years a business executive at such major transacting

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counterparty that is an incorporated entity, etc.

3. Is not a person who is a consultant, accounting expert or legal expert, etc. receiving a large sum (Note 4) of money or other financial asset other than the remuneration for Directors and Corporate Auditors from the Company.
4. Is not an employee, etc. of a consulting firm, accounting firm, legal firm, etc. that has the Company as a major transacting counterparty.
5. Is not a person who receives a donation, etc. of a large sum from the Company, or who is a business executive of an incorporated entity, etc. receiving such donation.
6. Is not a person who is a major shareholder of the Company or a business executive of an incorporated entity, etc. that is a major shareholder of the Company.
7. Is not a person falling under the following categories (excluding persons who are not important persons (Note 5)) or a close relative (Note 6) of such person:
  - A. Person falling under the above criteria 1 to 6.
  - B. Person who is a director, corporate auditor, corporate executive, and important employee, etc.

(Note 1) Major subsidiary: AFS Corporation Co., Ltd., AEON Bank, Ltd., AEON CREDIT SERVICE CO., LTD.

(Note 2) Major transacting counterparty: Judged by the criterion of at least 1% of consolidated net sales (ordinary income in the case of the Company) in the most recent business year.

(Note 3) Incorporated entity, etc.: Includes organizations other than incorporated entities.

(Note 4) Large sum: At least 10 million yen per year based on an average of the past three years.

(Note 5) Persons who are not important persons: An “important person” refers to a person with a position in the class of company officer or general manager, and in the case of persons belonging to an accounting firm or law firm, etc., it refers to a certified public accountant or lawyer, etc.

(Note 6) Close relative: Spouse or relative within the second degree of kinship

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## 1. Makoto Takahashi

New election	Number of years served as Corporate Auditor (External): —	Candidate for Corporate Auditor (External)
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<b>Date of birth</b>	Jul. 4, 1961	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary and position in the Company, and significant concurrent positions outside the Company</b>	<p>Mar. 1985 Joined Yaohan Department Store Company (currently, Maxvalu Tokai Co., Ltd.)</p> <p>Sep. 2007 Appointed Leader of Internal Control Preparation Task Team of Maxvalu Tokai Co., Ltd.</p> <p>Mar. 2009 Appointed General Manager of Internal Control Department of Maxvalu Tokai Co., Ltd.</p> <p>Mar. 2012 Appointed General Manager of Compliance Department of Maxvalu Tokai Co., Ltd.</p> <p>Jun. 2013 Appointed Manager of Management Audit Office of Maxvalu Tokai Co., Ltd.</p> <p>Apr. 2014 Appointed General Manager of Business Management Headquarters of Maxvalu Tokai Co., Ltd.</p> <p>May 2016 Appointed Director and General Manager of Business Management Headquarters of Maxvalu Tokai Co., Ltd.</p> <p>May 2019 Appointed Director, concurrently serving as Executive Officer and General Manager of Business Management Headquarters of Maxvalu Tokai Co., Ltd.</p> <p>Mar. 2022 Appointed Director and Assistant to president of Maxvalu Tokai Co., Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Director of Maxvalu Tokai Co., Ltd. (scheduled to retire from the position in May 2022)</p> <p>Auditor of AFS Corporation Co., Ltd. (scheduled to assume office in June 2022)</p> <p>Corporate Auditor of AEON Bank, Ltd. (scheduled to assume office in June 2022)</p>	
<b>Reasons for selection as a candidate for Corporate Auditor (External)</b>	<p>After joining Yaohan Department Store Company (currently, Maxvalu Tokai Co., Ltd.), he held positions as the Head of the Internal Control Department, Head of the Compliance Department and Head of the Internal Audit Office of that company before being appointed of Director and Head of Corporate Management Division.</p> <p>The Company has determined that he will appropriately fulfill his role to ensure the soundness and appropriateness of the Company's management and decision-making because he has a wealth of experience and track record in each area of internal controls, internal audit and corporate administration for AEON's listed subsidiaries as well as his management perspective that is based on his experience as a Director and Executive Officer. Accordingly, the Company proposes to select him as a candidate for Corporate Auditor (External).</p> <p>Note that Makoto Takahashi is scheduled to retire as Director of Maxvalu Tokai Co., Ltd. by the date of the Company's Ordinary General Meeting of Shareholders.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Makoto Takahashi.	



(Translation for reference purposes only)

## 2. Makoto Fukuda

New election

Candidate for  
Corporate Auditor

<b>Date of birth</b>	Apr. 23, 1974	<b>Number of the Company's shares owned:</b> 0 shares
<b>Career summary and position in the Company, and significant concurrent positions outside the Company</b>	<p>Apr. 2001 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.)</p> <p>Apr. 2009 Secretary Office of AEON Co., Ltd.</p> <p>Mar. 2011 Finance Department of AEON Co., Ltd.</p> <p>Apr. 2012 Appointed Manager of Finance Department of AEON Co., Ltd.</p> <p>Jun. 2013 Appointed Manager of Finance Planning Department of AEON Co., Ltd.</p> <p>Feb. 2015 Appointed Manager of Finance Department of AEON Co., Ltd.</p> <p>Mar. 2021 Appointed Head of Finance Department of AEON Co., Ltd. (current position)</p>	
<b>Reasons for selection as a candidate for Corporate Auditor</b>	<p>After joining Jusco Co., Ltd. (currently, AEON Co., Ltd.), Makoto Fukuda worked in that company's finance department and is in the key position of Head of that company's finance department.</p> <p>Furthermore, he has experience as Director of an overseas subsidiary and Corporate Auditor of a domestic subsidiary concurrently serving in the post of Director (Part-time) of AEON STORES (HONG KONG) CO., LTD. and Corporate Auditor of AEON ENTERTAINMENT CO.,LTD.</p> <p>The Company has determined that he will appropriately fulfill his role to ensure the soundness and appropriateness of the Company's management and decision-making as a Corporate Auditor because he has experience and insight into areas such as finance and accounting and internal controls. Accordingly, the Company proposes to select him as a candidate for Corporate Auditor.</p>	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Makoto Fukuda.	

- Notes: 1. Position and areas of responsibility imposed on candidates when they serve as one of business executives either at AEON Co., Ltd. (the Company's parent company), or at its subsidiaries (except the Company) are described in the above career summary.
2. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy, under which all Directors (including Outside Directors) and Corporate Auditors (including Corporate Auditors (External)) are insureds, with an insurance company, thereby covering losses and costs incurred by Directors and Corporate Auditors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company.
- If each candidate is elected and assumes the office as Corporate Auditor, the Company plans to include every such Corporate Auditor as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Translation for reference purposes only)

#### **Agenda Item 4:** Revision of remuneration amount for Outside Directors

##### 1. Reasons for the proposal and justification

At the 34<sup>th</sup> Ordinary General Meeting of Shareholders held on June 24, 2015, the Director's annual remuneration was approved to be within 550 million yen, of which, cash remuneration including executive bonuses shall be within 400 million yen per annum (of which, remuneration for Outside Directors shall be within 50 million yen per annum) and the fair value of the share-compensation-type stock option shall be within 150 million yen per annum, which is the case to this day. In addition, there were two Outside Directors at that time, but the number of Outside Directors was increased to four at the 38<sup>th</sup> Ordinary General Meeting of Shareholders held on June 25, 2019.

Meanwhile, the duties of Outside Directors have increased and the Company proposes to revise the appropriate scope of the amount of remuneration for Outside Directors in the total amount of Directors' remuneration in light of general remuneration levels for Outside Directors and for the appropriate action in their roles.

This revision is in light of the number of Outside Directors and general remuneration levels and determined by the Board of Directors following deliberation by the Nomination and Compensation Committee, so this proposal is considered justified.

The number of current Directors is twelve (12) (including four (4) Outside Directors), and even if Agenda Item 2 is approved in its original form, the number of Directors is unchanged.

##### 2. Details of revised remuneration amount

The amount of Outside Directors' remuneration in the total amount of remuneration for Directors is revised from within 50 million yen per annum to within 100 million yen per annum.

Note that there is no change to the total amount of remuneration for Directors (within 550 million yen) of which, cash remuneration including executive bonuses shall be within 400 million yen per annum and the fair value of the share-compensation-type stock option shall be within 150 million yen per annum.