

May 16, 2022

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

1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba

AEON MALL Co., Ltd.

President: Yasutsugu Iwamura

Partial Revision to the “Notice of the 111th Ordinary General Meeting of Shareholders”

Please be advised that we have revised the “Notice of the 111th Ordinary General Meeting of Shareholders,” the details of which are posted on the Company website, as follows. Please accept our sincerest apologies for this error.

[Revised Section] (The revisions are indicated with hatching)

Agenda Item 1: Partial amendment to the Articles of Association

1. Reasons for the amendment (page 5)

(Before Revision)

- (1) The Company proposes to partially amend its Articles of Association, envisioning new business expansions, including the development of complex facilities and the creation of new business models driven by digital technologies, as future growth strategies in addition to its existing mall business.
 - (i) Article 2, **paragraph** 1 and 15 in “Proposed amendments” will be added to promote the business for development of complex facilities and revitalization of real estate, going beyond the development of shopping malls.
 - (ii) Article 2, **paragraph** 7 in “Proposed amendments” will be added to promote the expansion of EC business including sale of goods.
 - (iii) Article 2, **paragraph** 8 in “Proposed amendments” will change the business in association with advertisement and publicity from an online-only model to a model including and beyond the Internet.
 - (iv) Article 2, **paragraph** 18 in “Proposed amendments” will specify the implementation and operation of sales promotion activities and various events for the Company and its subsidiaries’ businesses.
 - (v) Article 2, **paragraph** 19 in “Proposed amendments” is added to start new information business such as utilizing customer information for mall operations.
 - (vi) Article 2, **paragraph** 20 in “Proposed amendments” is added to start logistics and warehouse businesses for the Company and its subsidiaries.

(After Revision)

- (1) The Company proposes to partially amend its Articles of Association, envisioning new business expansions, including the development of complex facilities and the creation of new business models driven by digital technologies, as future growth strategies in addition to its existing mall business.
 - (i) Article 2, **item** 1 and 15 in “Proposed amendments” will be added to promote the business for development of complex facilities and revitalization of real estate, going beyond the development of shopping malls.
 - (ii) Article 2, **item** 7 in “Proposed amendments” will be added to promote the expansion of EC business including sale

of goods.

- (iii) Article 2, **item 8** in “Proposed amendments” will change the business in association with advertisement and publicity from an online-only model to a model including and beyond the Internet.
- (iv) Article 2, **item 18** in “Proposed amendments” will specify the implementation and operation of sales promotion activities and various events for the Company and its subsidiaries’ businesses.
- (v) Article 2, **item 19** in “Proposed amendments” is added to start new information business such as utilizing customer information for mall operations.
- (vi) Article 2, **item 20** in “Proposed amendments” is added to start logistics and warehouse businesses for the Company and its subsidiaries.

2. Details of the amendment (page 7)

(Before Revision)

Current Articles of Association	Proposed amendments
Chapter 1 General Provisions	(Unchanged)
(Purposes)	(Purposes)
Article 2 The purpose of the Company are to engage in the following businesses in Japan and abroad:	Article 2 (Unchanged)
1. Business of development, construction, operation and management in connection with real estate, mainly shopping <u>centers</u> ;	1. Business of development, construction, operation, <u>revitalization</u> and management in connection with real estate, mainly shopping <u>malls</u> ;
Paragraphs 2 – 6 (Omitted)	Paragraphs 2 – 6 (Unchanged)
7. Planning, creation and operation of online stores;	7. Planning, creation and operation of online stores <u>and online sale of various goods</u> ;
8. <u>Internet advertisement business</u> ;	8. <u>Business in connection with advertisement and publicity</u> ;
Paragraphs 9 – 14 (Omitted)	Paragraphs 9 – 14 (Unchanged)
15. Outsourced operation of parks, tourist facilities, sports facilities, cultural facilities, roads, vehicle parking areas, bicycle parking areas, etc.;	15. Outsourced operation, <u>lease and management</u> of parks, <u>offices, hotels</u> , tourist facilities, <u>leisure facilities</u> , sports facilities, cultural facilities, <u>educational facilities</u> , <u>aquariums, houses</u> , roads, vehicle parking areas, bicycle parking areas, etc.;
Paragraphs 16 – 17 (Omitted)	Paragraphs 16 – 17 (Unchanged)
(Newly established)	18. <u>Planning, hosting and operational management of sales promotion activities, various events, lectures and seminars</u> ;
(Newly established)	19. <u>Information processing and information provision business and marketing business</u> ;

Current Articles of Association	Proposed amendments
(Newly established)	
<p><u>18.</u> Consulting business attached to or in connection with all the above mentioned businesses; and</p> <p><u>19.</u> All businesses attached to or in connection with all the above mentioned businesses.</p>	<p><u>20.</u> <u>Consigned freight forwarding business, warehouse business, distribution processing business, port and harbor transportation business, logistics center operation business, customs brokerage business and import/export agency business;</u></p> <p><u>21.</u> Consulting business attached to or in connection with all the above mentioned businesses; and</p> <p><u>22.</u> All businesses attached to or in connection with all the above mentioned businesses.</p>
Chapter 3 General Meeting of Shareholders	(Unchanged)
(Convening of the General Meeting of Shareholders)	(Convening of the General Meeting of Shareholders)
<p>Article 12 The Company's ordinary general meeting of shareholders shall be convened within 3 months after the end of each business year, and an extraordinary general meeting of shareholders may be convened at any time when necessary.</p> <p>(Newly established)</p>	<p><u>Article 12 (1)(Unchanged)</u></p> <p><u>(2) The Company may convene a shareholders meeting without a designated location if its Board of Directors determines that the convening of a shareholders meeting with a designated location is not appropriate in light of the interests of shareholders due to the spread of infectious disease, a large-scale disaster or other events.</u></p>

(After Revision)

Current Articles of Association	Proposed amendments
Chapter 1 General Provisions	(Unchanged)
(Purposes)	(Purposes)
<p>Article 2 The purpose of the Company are to engage in the following businesses in Japan and abroad:</p> <p>1. Business of development, construction, operation and management in connection with real estate, mainly shopping <u>centers</u>;</p> <p><u>Items 2 – 6 (Omitted)</u></p> <p>7. Planning, creation and operation of online stores;</p> <p>8. <u>Internet advertisement business;</u></p> <p><u>Items 9 – 14 (Omitted)</u></p>	<p>Article 2 (Unchanged)</p> <p>1. Business of development, construction, operation, <u>revitalization</u> and management in connection with real estate, mainly shopping <u>malls</u>;</p> <p><u>Items 2 – 6 (Unchanged)</u></p> <p>7. Planning, creation and operation of online stores <u>and online sale of various goods</u>;</p> <p>8. <u>Business in connection with advertisement and publicity;</u></p> <p><u>Items 9 – 14 (Unchanged)</u></p>

Current Articles of Association	Proposed amendments
<p>15. Outsourced operation of parks, tourist facilities, sports facilities, cultural facilities, roads, vehicle parking areas, bicycle parking areas, etc.;</p> <p>Items 16 – 17 (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>18.</u> Consulting business attached to or in connection with all the above mentioned businesses; and</p> <p><u>19.</u> All businesses attached to or in connection with all the above mentioned businesses.</p>	<p>15. Outsourced operation, <u>lease and management</u> of parks, <u>offices, hotels,</u> tourist facilities, <u>leisure facilities,</u> sports facilities, cultural facilities, <u>educational facilities,</u> <u>aquariums, houses,</u> roads, vehicle parking areas, bicycle parking areas, etc.;</p> <p>Items 16 – 17 (Unchanged)</p> <p><u>18.</u> <u>Planning, hosting and operational management of sales promotion activities, various events, lectures and seminars;</u></p> <p><u>19.</u> <u>Information processing and information provision business and marketing business;</u></p> <p><u>20.</u> <u>Consigned freight forwarding business, warehouse business, distribution processing business, port and harbor transportation business, logistics center operation business, customs brokerage business and import/export agency business;</u></p> <p><u>21.</u> Consulting business attached to or in connection with all the above mentioned businesses; and</p> <p><u>22.</u> All businesses attached to or in connection with all the above mentioned businesses.</p>
<p>Chapter 3 General Meeting of Shareholders</p>	<p>(Unchanged)</p>
<p>(Convening of the General Meeting of Shareholders)</p> <p>Article 12 The Company’s ordinary general meeting of shareholders shall be convened within 3 months after the end of each business year, and an extraordinary general meeting of shareholders may be convened at any time when necessary.</p> <p>(Newly established)</p>	<p>(Convening of the General Meeting of Shareholders)</p> <p><u>Article 12 (1)(Unchanged)</u></p> <p><u>(2) The Company may convene a shareholders meeting without a designated location if its Board of Directors determines that the convening of a shareholders meeting with a designated location is not appropriate in light of the interests of shareholders due to the spread of infectious disease, a large-scale disaster or other events.</u></p>