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To Whom It May Concern

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Notice Concerning GRESB Real Estate Assessment Results

AEON MALL Receives 4-Star Rating; Green Star Designation for Eighth Consecutive Year

AEON MALL Co., Ltd. has announced that the company has received a GRESB 4-Star Rating under the GRESB Real Estate Assessment. The company has also received a Green Star designation for a eighth consecutive year.

1. Assessment Results

In the 2022 GRESB Real Estate Assessment, AEON MALL received a 4-Star GRESB rating based on a five-stage ranking under a comprehensive global score system. In addition, the company received an eighth-consecutive Green Star designation, which is given to participants demonstrating outstanding achievements in both a management component (assessment of policies, organization, etc. for pursuing ESG) and performance component (environmental performance of owned properties, tenant initiatives, etc.).

In addition to receiving a high evaluation in the Management component of this year's assessment, as was the case last year, the company raised its score under the Development component of the assessment, which evaluates new development projects and large-scale renovation projects. The company also saw a higher score related to Green Building Certification.

In addition, the company's efforts in ESG information disclosure were well received in terms of the GRESB Public Disclosure assessment, launched in 2017 to measure the state of ESG information disclosure. Here, the AEON MALL received the highest A Level assessment for a sixth consecutive year.

AEON MALL engages in management from an ESG perspective, developing shopping malls and aiming for sustainable growth together with our local communities through the creation of economic, social, and environmental value. In recent years, various ratings agencies have launched corporate ESG assessments and rankings. The GRESB, however, can be considered unique in its specialization in the real estate sector. In consideration of the importance of ESG initiatives in the real estate sector, AEON MALL has participated in the GRESB Real Estate Assessment since 2012. This year marks the eleventh of the company's participation.



G R E S B
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(Reference) About the GRESB Real Estate Assessment

GRESB is the name of an annual benchmark assessment and operating organization that measures the degree of environmental, social, and governance (ESG) practiced among real estate companies and funds. GRESB was founded in 2009 by a group of major European pension funds playing leading roles in Principles for Responsible Investment (PRI).

Currently, 170 member investors (with more than \$51 trillion in assets under management) use GRESB data in investment decision-making and dialogue with investees. Several institutions in Japan, including the Government Pension Investment Fund (GPIF), also use the results of GRESB Assessments. A total of 1,820 publicly traded and private real estate companies and funds participated in the 2022 GRESB Real Estate Assessment.

*For more on GRESB, see the GRESB website at <https://gresb.com/nl-en/> .

2. Future Engagement

AEON MALL Co., Ltd. is a Life Design Developer (note), creating the future of community living as we pursue our basic principle that the customer comes first. Under this management philosophy, we defined our corporate activities as Heartful Sustainable. In this way, we contribute to the development and revitalization of communities and society as a corporate citizen, striving to achieve sustainable societies through various initiatives.

We develop malls localized to the characteristics of each community we serve in Japan and around the world, contributing to better individual lifestyles and community growth. Through efforts in co-creation with customers, communities, partner companies, shareholders, and investors, we will continue to provide solutions to regional and social issues, establishing our position through social infrastructure functions to be central facilities for local communities.

AEON MALL selected 10 materialities from five areas deemed important from an ESG perspective: (1) Develop community and social infrastructure; (2) Build community relationships; (3) the environment; (4) diversity and work-style reform; and (5) accountability in business. In line with the KGIs we have set as our goal for 2050, we will set specific KPIs to be achieved by 2030, share the issues throughout the company, working together to solve these issues and contribute to local customers and a sustainable society.

(Note) Our definition of Life Design extends beyond the framework of the shopping mall. Life Design addresses functions associated with different customer life stages, including not only shopping, but also interaction with other people, cultural development, and other features contributing to future lifestyles.

See the following webpages for more about specific AEON MALL sustainability initiatives and business activities.

Corporate website: <https://www.aeonmall.com/en/>

Sustainability website: <https://www.aeonmall.com/en/sustainability/index.html>

Investor Relations website: <https://www.aeonmall.com/en/ir/index.html>