

(Translation for reference purposes only)

Stock code: 8570

May 8, 2023

Start date of measures for electronic provision: May 2, 2023

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 42nd Ordinary General Meeting of Shareholders

We are pleased to announce the 42nd Ordinary General Meeting of Shareholders of AEON Financial Service Co., Ltd., to be held as described below:

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (Measures, etc. for Providing Information in Electronic Format), and posts this information as the “Notice of the 42nd Ordinary General Meeting of Shareholders” on each of the websites. Please access one of the websites below to review the information.

The Company’s website

<https://www.aeonfinancial.co.jp/ir/state/meeting/> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/8570/teiji/> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(To review the information, access the TSE website above, enter or search for the issue name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information.”)

For those who will be attending the meeting in person, we request that you submit the 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 Tuesday, May 23, 2023 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

(Translation for reference purposes only)

1. Date and Time: Wednesday, May 24, 2023; 10:00 a.m. (Reception will open at 9 a.m.)

2. Place: 2F KANDA SQUARE HALL
Kanda Nishiki-cho 2-2-1, Chiyoda-ku, Tokyo
(The venue is different from the previous one, so please be careful not to make a mistake.)

3. Objectives of Meeting

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 42nd fiscal year (from March 1, 2022 to February 28, 2023) and Reports of Audit on the Consolidated Financial Statements by Independent Auditor and Board of Corporate Auditors
 2. Nonconsolidated Financial Statements for the 42nd fiscal year (from March 1, 2022 to February 28, 2023)

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, etc. for Directors

4. Matters to be Decided during Meeting:

- (1) Among items for which the measures for providing information in electronic format will be taken, the Company will exclude the following items from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents in accordance with the provisions of laws and regulations, and paragraph 2 of Article 14 of the Articles of Incorporation. Accordingly, statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents are part of the subject documents that were audited by Corporate Auditors and the Independent Auditor in preparing the Audit Report.
- Matters concerning stock acquisition rights, etc. of the Company
 - Outline of the system to ensure the appropriateness of business operations and its operation status
 - Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - Nonconsolidated Statements of Changes in Equity and Notes to Nonconsolidated Financial Statements in the Nonconsolidated Financial Statements
- (2) In the event that voting rights are exercised both via the Internet, etc. and using the Form for Exercising Voting Rights, the vote cast via the Internet, etc. shall be deemed valid. In addition, if voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed valid.
- (3) In the event that approval or disapproval of each proposal is not indicated on the Form for Exercising Voting Rights, it shall be considered as an indication of approval.
- Should there be any modification to items for which measures for providing information in electronic format will be taken, a statement to that effect and the items before and after the modification will be posted on the Company's website, the website for posted informational materials for the General Meeting of Shareholders, and the Tokyo Stock Exchange's website mentioned above.

(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 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.

(Translation for reference purposes only)

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

With respect to the selection of the convener and chairman of the general meeting of shareholders, the Company proposes to make changes to Article 11 and Article 13 of its current Articles of Incorporation to allow a person other than the President to be the convener and chairman of the general meeting of shareholders in order to ensure the flexible operation of the general meeting of shareholders.

2. Details of the amendments

Details of the amendments are as follows.

(Amendments are underlined.)

| Pre-amended Articles of Incorporation | Proposed Amendments |
|--|---|
| Articles 1 to 10 (Omitted) | Articles 1 to 10 (Unchanged) |
| Chapter III General Meeting of Shareholders (Convocation) | Chapter III General Meeting of Shareholders (Convocation) |
| Article 11 | Article 11 |
| (1) The Ordinary General Meeting of Shareholders shall be convened within three (3) months from the last day of each business year, and an extraordinary general meeting of shareholders may be convened whenever necessary. | (1) The Ordinary General Meeting of Shareholders shall be convened within three (3) months from the last day of each business year, and an extraordinary general meeting of shareholders may be convened whenever necessary. |
| (2) General meetings of shareholders shall be convened at the location of the head office or in Chiba City, or in any other nearby areas. | (2) General meetings of shareholders shall be convened at the location of the head office or in Chiba City, or in any other nearby areas. |
| (New) | <u>(3) Except as otherwise provided by laws and regulations, general meetings of shareholders shall be convened by a director selected by the Board of Directors. In the absence or disability of the director so elected, another director shall take his/her place as determined by the Board of Directors.</u> |
| Article 12 (Omitted) | Article 12 (Unchanged) |
| <u>(Convener and Chairperson)</u> | (Chairperson) |
| Article 13 | Article 13 |
| <u>(1) The President shall convene general meetings of shareholders and act as the chairperson thereof.</u> | <u>The chairperson of general meetings of shareholders shall be determined by the Board of Directors.</u> |

(Translation for reference purposes only)

| Pre-amended Articles of Incorporation | Proposed Amendments |
|--|--|
| <u>(2) In the absence or disability of the President, another director shall take his/her place in the order previously determined by the Board of Directors.</u> Articles 14 to 39 (Omitted) | (Deleted) Articles 14 to 39 (Unchanged) |

(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

(Translation for reference purposes only)

■ Candidates for Director

| No. | Name | Positions and areas of responsibility in the Company | Attendance at Board of Directors meeting during 42 nd fiscal year |
|-----|--------------------|--|--|
| 1 | Shunsuke Shirakawa | Advisor New election | – |
| 2 | Kenji Fujita | President and CEO Reelection | 100% (18/18) |
| 3 | Mitsugu Tamai | Director, Managing Executive Officer in charge of Overseas Business Reelection | 94% (17/18) |
| 4 | Yuro Kisaka | Director, Managing Executive Officer in charge of Group Corporate Planning Reelection | 100% (18/18) |
| 5 | Tomoyuki Mitsufuji | Director, Managing Executive Officer in charge of Group Corporate Management Reelection | 100% (18/18) |
| 6 | Kazuaki Arima | – New election | – |
| 7 | Toshiya Shimakata | – New election | – |
| 8 | Hiroyuki Watanabe | Director Reelection | 89% (16/18) |
| 9 | Yoshimi Nakajima | Outside Director Reelection Outside Independent | 100% (18/18) |
| 10 | Kotaro Yamazawa | Outside Director Reelection Outside Independent | 100% (18/18) |
| 11 | Tatsuya Sakuma | Outside Director Reelection Outside Independent | 100% (18/18) |
| 12 | Takashi Nagasaka | Outside Director Reelection Outside Independent | 100% (18/18) |

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

Outside: Candidate for Outside Director

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

(Translation for reference purposes only)

1. Shunsuke Shirakawa

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| New election |
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| Date of birth | Nov. 13, 1963 | Number of the Company's shares owned: 300 shares |
| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | <p>Apr. 1986 Joined Ministry of Finance</p> <p>Jan. 2001 Appointed Secretary to the Minister for Financial Services</p> <p>Jul. 2008 Appointed Director for Fiscal Investment and Loan Appropriation of Financial Bureau of Ministry of Finance</p> <p>Jul. 2010 Appointed Director of Insurance Business Division of Supervisory Bureau of Financial Services Agency</p> <p>Aug. 2011 Appointed Director of Evaluation Division of Inspection Bureau of Financial Services Agency</p> <p>Jun. 2013 Appointed Deputy Director-General of the Planning and Coordination Bureau of Financial Services Agency</p> <p>Jul. 2016 Appointed Deputy Director-General of the Planning and Coordination Bureau of Financial Services Agency</p> <p>Jul. 2019 Appointed Deputy Commissioner for Policy Coordination of Policy Bureau of Financial Services Agency</p> <p>Jul. 2021 Appointed Director General of Kanto Local Finance Bureau of Ministry of Finance</p> <p>Jan. 2023 Appointed Advisor of the Company (current position)</p> <p>Jan. 2023 Appointed Chairman and Director of AEON Bank, Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Chairman and Director of AEON Bank, Ltd.</p> <p>Director of AFS Corporation Co., Ltd. (scheduled to assume office in June 2023)</p> <p>Director of ACS DIGITAL Berhad (scheduled to assume office in June 2023)</p> | |
| Reasons for selection as a candidate for Director | <p>After joining Ministry of Finance, he has held key positions including as Deputy Commissioner for Policy Coordination of Policy Bureau of Financial Services Agency as well as Director General of Kanto Local Finance Bureau of Ministry of Finance.</p> <p>He has a wealth of experience and in-depth knowledge in financial administration, and the Company has determined that he will make substantial contributions to enhancing the effectiveness of the Company's decision-making function and supervisory function and in other areas by providing opinions from a broad perspective, etc. 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 Shunsuke Shirakawa. | |

(Translation for reference purposes only)

2. Kenji Fujita

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| Reelection |
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| Date of birth | Dec. 4, 1969 | Number of the Company's shares owned: 3,469 shares |
|--|--|--|
| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | 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) |
| | Jun. 2022 | Appointed Director of AEON Bank, Ltd. (current position) |
| | (Significant concurrent positions) | |
| | Director of AEON Bank, Ltd. | |
| Reasons for selection as a candidate for Director | <p>After joining Jusco Co., Ltd. (currently, AEON Co., Ltd.), he worked as Head of SC Development Division of JAYA JUSCO STORES SDN. BHD. (currently, AEON CO. (M) BHD.) that AEON Co., Ltd. is developing in Malaysia and as Director and Head of Corporate Management Division of AEON STORES (HONG KONG) CO., LTD. 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 of 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> | |
| Conflicts of interest | No conflict of interest exists between the Company and Kenji Fujita. | |

(Translation for reference purposes only)

3. Mitsugu Tamai

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| Reelection |
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| Date of birth | Jul. 5, 1962 | Number of the Company's shares owned: 2,856 shares | |
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| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | 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. | |
| | Reasons for selection as a candidate for Director | After joining the Company, he worked in positions such as Director and Head of Finance Division of the Company, and Vice President and Head of Administration Department, Affiliate Management Division of the Company before working in key positions including Managing Director of AEON MALL Co., Ltd. and Director and Managing Executive Officer 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. | |
| Conflicts of interest | No conflict of interest exists between the Company and Mitsugu Tamai. | | |

(Translation for reference purposes only)

4. Yuro Kisaka

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| Reelection |
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|--|--|---|
| Date of birth | Nov. 26, 1974 | Number of the Company's shares owned: 1,715 shares |
| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | <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.</p> <p>Sep. 2021 Appointed Director of AEON Allianz Life Insurance Co., Ltd.</p> <p>May 2022 Appointed Director, Managing Executive Officer and in charge of Group Corporate Planning of the Company (current position)</p> <p>May 2022 Appointed Director of AEON Product Finance Co., Ltd. (current position) (Significant concurrent positions) Director of AEON Product Finance Co., Ltd. (scheduled to retire from the position in May 2023)</p> | |
| Reasons for selection as a candidate for Director | <p>After joining the Company, he was appointed to key positions including Managing Director 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 the Group's sustainability management. Accordingly, the Company proposes his reelection.</p> | |
| Conflicts of interest | No conflict of interest exists between the Company and Yuro Kisaka. | |

(Translation for reference purposes only)

5. Tomoyuki Mitsufuji

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| Reelection |
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| Date of birth | Aug. 28, 1964 | Number of the Company's shares owned: 3,417 shares |
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| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | Apr. 1987 | Joined The Sanwa Bank, Limited (currently, MUFG Bank, Ltd.) |
| | Nov. 1998 | Appointed Manager of Planning Department of The Sanwa Bank, Limited |
| | Apr. 1999 | Appointed Vice President of Structured Finance Department of Sanwa International plc (London) |
| | Sep. 2001 | Appointed Manager of Finance Department of Sanwa International plc (London) |
| | Feb. 2005 | Appointed Senior Vice President of Investment Banking Division and Head of Capital Market Department of Tokyo Branch of Lehman Brothers Japan Inc. |
| | Jun. 2006 | Appointed Leader of Market Funds Group of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.) |
| | Oct. 2007 | Appointed Executive Officer and Head of Market Funds Department of AEON Bank, Ltd. |
| | Jun. 2010 | Appointed Director, Executive Officer and Head of Market Funds Department of AEON Bank, Ltd. |
| | Apr. 2014 | Appointed Director, Managing Executive Officer in charge of Corporate Business Department and Asset Management Department of AEON Bank, Ltd. |
| | May 2015 | Appointed Director, Managing Executive Officer in charge of CSR, Credit, Operation Reforms and Business Reforms of AEON Bank, Ltd. |
| | Oct. 2015 | Appointed Director, Managing Executive Officer in charge of Credit, Operation Reforms and Risk Compliance of AEON Bank, Ltd. |
| | Apr. 2017 | Appointed Director, Managing Executive Officer in charge of Business Promotion of AEON Bank, Ltd. |
| | Apr. 2019 | Appointed Head of Risk Management & Compliance Division and Head of Risk Management Department of the Company |
| | Jun. 2019 | Appointed Director, Senior Executive Officer in charge of Risk Management & Compliance and Head of Risk Management & Compliance Division of the Company |
| | Nov. 2019 | Appointed President Commissioner of PT. AEON CREDIT SERVICE INDONESIA |
| | Apr. 2021 | Appointed Director, Senior Executive Officer and in charge of Group Risk Management of the Company |
| | May 2021 | Appointed Director, Senior Executive Officer and in charge of Group Corporate Management and Group Risk Management of the Company |
| Jun. 2021 | Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd. (current position) | |
| May 2022 | Appointed Director, Senior Executive Officer in charge of Group Corporate Management of the Company (current position) | |
| | (Significant concurrent positions) Director and Chairman of AEON Credit Service (Asia) Co., Ltd. | |
| Reasons for selection as a candidate for Director | 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 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. He has a wealth of experience and insight in the finance industry, and his knowledge concerning corporate administration and finance is reflected in the Company's management. Accordingly, the Company proposes his reelection. | |
| Conflicts of interest | No conflict of interest exists between the Company and Tomoyuki Mitsufuji. | |

(Translation for reference purposes only)

6. Kazuaki Arima

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| New election |
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| Date of birth | Apr. 2, 1970 | 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 | Mar. 1995 | Joined the Company | |
| | Aug. 2004 | Appointed Head of Kyushu and Okinawa Business Department of the Company | |
| | Mar. 2006 | Appointed Head of Kyushu and Shikoku Branch of the Company | |
| | Apr. 2008 | Appointed Head of Metropolitan Branch of the Company | |
| | Apr. 2011 | Appointed General Manager of Development Department of AEON MALL Co., Ltd. | |
| | Apr. 2012 | Appointed General Manager of New Business Development Department of AEON MALL Co., Ltd. | |
| | Apr. 2013 | Appointed Executive Officer and Head of Internet Business Department of AEON CREDIT SERVICE CO., LTD. | |
| | Jul. 2013 | Appointed Executive Officer and Head of Sales Planning Department of AEON CREDIT SERVICE CO., LTD. | |
| | Apr. 2014 | Appointed Executive Officer and General Manager of Sales Planning Department of AEON CREDIT SERVICE CO., LTD. | |
| | Jun. 2014 | Appointed Executive Officer and General Manager of Marketing Department of AEON CREDIT SERVICE CO., LTD., and Head of Marketing Department of the Company | |
| | Apr. 2015 | Appointed General Manager of Business Promotion Department of AEON CREDIT SERVICE CO., LTD. | |
| | Apr. 2016 | Appointed General Leader of Four Shift System Promotion Team of AEON Co., Ltd. | |
| | May 2017 | Appointed Project Leader of Alliance Promotion Team of AEON Co., Ltd. | |
| | Apr. 2018 | Appointed President and CEO of AEON ENTERTAINMENT CO., LTD. | |
| | Apr. 2022 | Appointed Managing Executive Officer and in charge of Corporate Sales of AEON CREDIT SERVICE CO., LTD. | |
| | May 2022 | Appointed Director of AEON MARKETING CO., LTD. (current position) | |
| | May 2022 | Appointed Director, Managing Executive Officer and in charge of Corporate Sales of AEON CREDIT SERVICE CO., LTD. | |
| | Mar. 2023 | Appointed Director, Managing Executive Officer, in charge of Retail Sales and Corporate Sales and Head of Sales Planning Division of AEON CREDIT SERVICE CO., LTD. (current position) | |
| | Reasons for selection as a candidate for Director | (Significant concurrent positions) | |
| | | Director of AEON MARKETING CO., LTD. (scheduled to retire from the position in May 2023) | |
| Conflicts of interest | After joining the Company, he worked in positions such as Head of departments and branches, General Manager of New Business Development Department of AEON MALL Co., Ltd., General Leader of Four Shift System Promotion Team of AEON Co., Ltd. and other positions at Group companies, and then President and CEO of AEON ENTERTAINMENT CO., LTD. | | |
| | He has expertise in the settlement business in which the Company will focus on strengthening its initiatives. In addition, he will utilize his wealth of management experience and insight to promote expansion of the customer base and other sales activities. Accordingly, the Company proposes to select him as a candidate for Director. | | |
| No conflict of interest exists between the Company and Kazuaki Arima. | | | |

(Translation for reference purposes only)

7. Toshiya Shimakata

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| New election |
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| Date of birth | May 5, 1972 | Number of the Company's shares owned: 551 shares |
| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | <p>Dec. 2000 Joined the Company</p> <p>Mar. 2006 Appointed Head of Public Relations Department of the Company</p> <p>Sep. 2008 Appointed Head of President Office of the Company</p> <p>Jun. 2010 Appointed Director and Head of Sales Division of AEON Credit Service (Asia) Co., Ltd.</p> <p>Mar. 2012 Appointed Chief Executive Officer of AEON MICRO FINANCE (TIANJIN) CO., LTD.</p> <p>Oct. 2013 Appointed Chief Executive Officer of AEON Credit Guarantee (China) Co., Ltd.</p> <p>Apr. 2015 Appointed President and CEO of ACS Trading Vietnam Co., Ltd.</p> <p>Jun. 2016 Appointed Head of Sales Planning Department of AEON CREDIT SERVICE CO., LTD.</p> <p>Oct. 2016 Appointed General Manager of Credit Examination & Credit Management Department of AEON CREDIT SERVICE CO., LTD.</p> <p>Jun. 2017 Appointed Executive Officer, General Manager of Credit Control Department and Head of Risk Management Department of AEON CREDIT SERVICE CO., LTD.</p> <p>Jun. 2018 Appointed Executive Officer, Deputy Head of Credit Control Division and Head of Credit Management Planning Department of AEON CREDIT SERVICE CO., LTD.</p> <p>Jun. 2018 Appointed Outside Director of Japan Credit Information Reference Center Corp. (current position)</p> <p>Jun. 2019 Appointed Director, Executive Officer and Head of Credit Control Division of AEON CREDIT SERVICE CO., LTD.</p> <p>May 2021 Appointed Director, Managing Executive Officer and Head of Corporate Management Division of AEON CREDIT SERVICE CO., LTD.</p> <p>Jun. 2022 Appointed Director, Managing Executive Officer, Head of Corporate Management Division and General Manager of Legal & Risk Management Department of AEON CREDIT SERVICE CO., LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>Outside Director of Japan Credit Information Reference Center Corp. (scheduled to retire from the position in June 2023)</p> <p>Director of AEON Product Finance Co., Ltd. (scheduled to assume office in May 2023)</p> | |
| Reasons for selection as a candidate for Director | <p>After joining the Company, he worked as Head of President Office and then in positions at the Group's overseas listed companies such as Director and Head of Sales Division of AEON Credit Service (Asia) Co., Ltd., Chief Executive Officer of AEON MICRO FINANCE (TIANJIN) CO., LTD. and AEON Credit Guarantee (China) Co., Ltd., as well as President and CEO of ACS Trading Vietnam Co., Ltd. He has a wealth of management experience and insight in Japan and overseas and will strengthen the Company's risk management system and promote management based on compliance. 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 Toshiya Shimakata. | |

(Translation for reference purposes only)

8. Hiroyuki Watanabe

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| Reelection |
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| Date of birth | Jul. 17, 1958 | Number of the Company's shares owned: 12,246 shares |
|--|--|--|
| Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company | 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 | Appointed 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. |
| | 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. Director of AEON DELIGHT CO., LTD. |
| Reasons for selection as a candidate for Director | 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. | |
| Conflicts of interest | No conflict of interest exists between the Company and Hiroyuki Watanabe. | |

(Translation for reference purposes only)

9. Yoshimi Nakajima

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| Reelection | Number of years served as Outside Director: 5 years, 11 months | Candidate for Outside Director | Candidate for Independent Director |
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| Date of birth | Dec. 16, 1956 | 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 | <p>Apr. 1980 Joined The Yasuda Trust & Banking Co., Ltd. (currently, Mizuho Trust & 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 & 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 & 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>Visiting Professor of the Graduate School of Project Design</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> | |
| Reason for Selection and Outline of Expected Roles | <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 & 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> | |
| Conflicts of interest | No conflict of interest exists between the Company and Yoshimi Nakajima. | |

(Translation for reference purposes only)

10. Kotaro Yamazawa

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| Reelection | Number of years served as Outside Director: 3 years, 11 months | Candidate for Outside Director | Candidate for Independent Director |
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|--|---|---|
| Date of birth | Oct. 8, 1956 | 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 | <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.</p> <p>Jun. 2022 Outside Director of Morningstar Japan K.K. (currently, SBI Global Asset Management Co., Ltd.) (current position)</p> <p>(Significant concurrent positions) Outside Director of WingArc1st Inc. External Board member of HiJoJo Partners Inc. Outside Director of SBI Global Asset Management Co., Ltd.</p> | |
| Reason for Selection and Outline of Expected Roles | <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> | |
| Conflicts of interest | No conflict of interest exists between the Company and Kotaro Yamazawa. | |

(Translation for reference purposes only)

11. Tatsuya Sakuma

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| Reelection | Number of years served as Outside Director: 3 years, 11 months | Candidate for Outside Director | Candidate for Independent Director |
|------------|---|-----------------------------------|---------------------------------------|

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| Date of birth | Oct. 2, 1956 | 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 | <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. Outside Director of Riken Corporation (scheduled to assume office in June 2023)</p> | |
| Reason for Selection and Outline of Expected Roles | <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.</p> <p>Although he has never been involved in corporate management other than by serving as an outside director, the Company has determined that his experience and insight stated above will enable him to appropriately perform the duties of an Outside Director. 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 and is also Chair of Transaction Review Committee. The Company proposes to reselect him as a candidate for Outside Director to benefit from the guidance that he would be able to provide in the area of promoting legal compliance management.</p> | |
| Conflicts of interest | No conflict of interest exists between the Company and Tatsuya Sakuma. | |

(Translation for reference purposes only)

12. Takashi Nagasaka

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|------------|--|-----------------------------------|---------------------------------------|
| Reelection | Number of years served as Outside Director: 3 years | Candidate for Outside Director | Candidate for Independent Director |
|------------|--|-----------------------------------|---------------------------------------|

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|--|--|---|
| Date of birth | Jan. 13, 1957 | 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 | <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 & Young ShinNihon (currently, Ernst & Young ShinNihon LLC)</p> <p>Aug. 2010 Appointed Senior Partner of Ernst & Young ShinNihon (currently, Ernst & 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.</p> <p>Jun. 2019 Appointed Outside Auditor of Tokushu Tokai Paper Co., Ltd.</p> <p>Jan. 2020 Appointed Outside Director of PARK24 CO., LTD.</p> <p>May 2020 Appointed Outside Director of the Company (current position)</p> <p>Jun. 2022 Appointed Outside Director of Tokushu Tokai Paper Co., Ltd. (current position)</p> <p>Nov. 2022 Appointed Outside Director and Audit and Supervisory Committee Member of PARK24 CO., LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>Representative of Takashi Nagasaka CPA Office</p> <p>Outside Director of Tokushu Tokai Paper Co., Ltd.</p> <p>Outside Director and Audit and Supervisory Committee Member of PARK24 CO., LTD.</p> | |
| Reason for Selection and Outline of Expected Roles | <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 & Co. (currently, Ernst & 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.</p> <p>Although he has never been involved in corporate management other than by serving as an outside director or an outside auditor, 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> | |
| Conflicts of interest | 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. The Company plans to merge with this subsidiary in June 2023.
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

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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. 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) Makoto Takahashi and Corporate Auditor Makoto Fukuda 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 Maki Watanabe satisfies the requirements for “Criteria for selecting candidates for Corporate Auditors” and “Criteria for independence of Corporate Auditors (External),” while Takafumi Fujimoto 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

(Translation for reference purposes only)

1. Maki Watanabe

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| New election | Number of years served as Corporate Auditor (External): — | Candidate for Corporate Auditor (External) |
|--------------|---|--|

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|---|---|---|
| Date of birth | Sep. 7, 1965 | Number of the Company's shares owned: 0 shares |
| Career summary and position in the Company, and significant concurrent positions outside the Company | <p>Apr. 1988 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.)</p> <p>Jul. 1992 Served in Hyogo Accounting Section of Jusco Co., Ltd.</p> <p>Nov. 1993 Served in Budget Section of Accounting Department of Jusco Co., Ltd.</p> <p>Mar. 2010 Appointed General Manager of Accounting Department of AEON Co., Ltd.</p> <p>May 2013 Appointed Audit & Supervisory Board Member of AEON Hokkaido Corporation</p> <p>Aug. 2013 Appointed General Manager of Consolidated Accounting Department of AEON Co., Ltd.</p> <p>May 2017 Appointed Audit & Supervisory Board Member of Mega Sports Co., LTD</p> <p>May 2017 Appointed Part-Time Audit & Supervisory Board Member of AEON MALL Co., Ltd.</p> <p>May 2018 Appointed Full-Time Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) of AEON MALL Co., Ltd. (current position)</p> <p>(Significant concurrent positions)</p> <p>Auditor of AFS Corporation Co., Ltd. (scheduled to assume office in June 2023)</p> <p>Corporate Auditor of AEON Bank, Ltd. (scheduled to assume office in June 2023)</p> | |
| Reasons for selection as a candidate for Corporate Auditor (External) | <p>After joining Jusco Co., Ltd. (currently AEON Co., Ltd.), she was appointed to key positions including General Manager of Consolidated Accounting Department, and served as an Auditor for several Group companies. The Company has determined that she will appropriately fulfill her role to ensure the soundness and appropriateness of management and decision-making as a Corporate Auditor for the Company because she has a wealth of experience in the Accounting Department and as an Auditor. Accordingly, the Company proposes to select her as a candidate for Corporate Auditor (External).</p> <p>Note that Maki Watanabe is scheduled to retire as Full-Time Audit & Supervisory Board Member of AEON MALL Co., Ltd. by the date of the Company's Ordinary General Meeting of Shareholders.</p> | |
| Conflicts of interest | No conflict of interest exists between the Company and Maki Watanabe. | |

(Translation for reference purposes only)

2. Takafumi Fujimoto

New election

| | | |
|---|--|---|
| Date of birth | Mar. 23, 1965 | Number of the Company's shares owned: 0 shares |
| Career summary and position in the Company, and significant concurrent positions outside the Company | <p>Apr. 1987 Joined National Police Agency</p> <p>Oct. 2011 Appointed Chief of Kagawa Prefectural Police Headquarters</p> <p>Jan. 2014 Appointed Director of Community Safety Bureau of Tokyo Metropolitan Police Department</p> <p>Aug. 2015 Appointed Director of Personnel Division of Commissioner-General's Secretariat of National Police Agency</p> <p>Apr. 2017 Appointed Administrative Inspector General of Commissioner-General's Secretariat of National Police Agency</p> <p>Sep. 2018 Appointed Director-General for Policy Coordination of Commissioner-General's Secretariat of National Police Agency</p> <p>Jan. 2020 Appointed Chief of Osaka Prefectural Police Headquarters</p> <p>Jan. 2021 Appointed Director-General of the Criminal Affairs Bureau of National Police Agency</p> <p>May 2022 Appointed Advisor of AEON Co., Ltd. (current position)</p> <p>May 2022 Appointed Auditor of The Daiei, Inc. (current position)</p> <p>May 2022 Appointed Corporate Auditor of AEON CREDIT SERVICE CO., LTD. (current position)</p> <p>(Significant concurrent positions)</p> <p>Advisor of AEON Co., Ltd.</p> <p>Auditor of The Daiei, Inc. (scheduled to retire from the position in May 2023)</p> <p>Audit & Supervisory Board Member of AEON Retail Co., Ltd (scheduled to assume office in May 2023)</p> <p>Auditor of AEON DELIGHT CO., LTD. (scheduled to assume office in May 2023)</p> | |
| Reasons for selection as a candidate for Corporate Auditor | <p>After joining the National Police Agency, he held key positions including Director of Community Safety Bureau of Tokyo Metropolitan Police Department, Director-General for Policy Coordination of National Police Agency, Chief of Osaka Prefectural Police Headquarters, and Director-General of the Criminal Affairs Bureau of National Police Agency.</p> <p>The Company has determined that he will appropriately provide advice and recommendations from an objective and neutral standpoint to further strengthen corporate governance and compliance in particular based on his wealth of experience and broad insight gained from former roles in police administration. Accordingly, the Company proposes to select him as a candidate for Corporate Auditor.</p> <p>In addition, having served as a Corporate Auditor of AEON CREDIT SERVICE CO., LTD., he possesses knowledge not only of that company, but also of the Group.</p> | |
| Conflicts of interest | No conflict of interest exists between the Company and Takafumi Fujimoto. | |

- 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. The Company plans to merge with this subsidiary in June 2023.
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 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.

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Agenda Item 4: Revision of remuneration, etc. for Directors

1. Reasons for the proposal and justification

The Company's cash remuneration for Directors consists of base remuneration and performance-based remuneration, and its non-cash remuneration for Directors consists of share-compensation-type stock options as medium to long-term incentives. Remuneration for Outside Directors is limited to base remuneration only.

At the 34th 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 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. At the 41st Ordinary General Meeting of Shareholders held on May 23, 2022, it was approved to revise the cash remuneration amount for Outside Directors to be within 100 million yen per annum.

In addition, at the 26th Ordinary General Meeting of Shareholders held on May 15, 2007, the total number of stock acquisition rights issued as share-compensation-type stock options was approved to be a maximum of 200 per annum (20,000 shares of the Company's common stock), which is the case to this day.

The Company has now decided to link remuneration for Directors more closely to the Company's business performance and stock price by resolution of the Board of Directors meeting held on April 11, 2023, with regards to share-compensation-type stock options. In accordance with the partial revision of the remuneration system for Directors and Corporate Auditors, the Company proposes to revise the upper limit of the total number of stock acquisition rights issued as share-compensation-type stock options.

The Company believes that this revision is appropriate because it is in line with the revision of the remuneration system for Directors and Corporate Auditors for the above-mentioned purpose; the maximum amount of remuneration for Directors will not be changed; and the decision was made by the Board of Directors after deliberation by the Nomination and Compensation Committee, which is composed of a majority of Outside Directors.

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

2. Details of the revision

The total number of stock acquisition rights issued as share-compensation-type stock options will be revised from a maximum of 200 to 400 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 performance-based remuneration shall be

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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.

Reason for issuing stock acquisition rights as share-compensation-type stock options

The purpose of this system is to motivate Directors to continuously improve business performance and increase corporate value.

Outline of stock acquisition rights

(1) Total amount of stock acquisition rights

The maximum amount shall be 400.

(2) Type and number of shares to be issued upon exercise of stock acquisition rights

The number of shares to be issued upon the exercise of one stock acquisition right (hereinafter referred to as the “number of shares granted”) shall be 100 shares of common stock, and the maximum number of shares of common stock of the Company to be issued upon the exercise of all stock acquisition rights shall be 40,000 shares.

If the Company conducts a stock split or a reverse stock split, the number of shares to be issued shall be adjusted in accordance with the following formula. However, such adjustment shall be made with respect to the number of shares to be issued upon the exercise of stock acquisition rights that have not been exercised as of such time. Any fraction less than one share resulting from such adjustment shall be rounded down.

Number of shares after adjustment = number of shares before adjustment x ratio of split
(or reverse split)

In the event of an absorption-type merger or incorporation-type merger with another company in which the stock acquisition rights are succeeded, or in the event of the Company’s incorporation-type split or absorption-type split, or in any other cases where adjustment of the number of shares is required pursuant to such cases, the Company will adjust the number of shares as deemed necessary.

(3) Issuing price of stock acquisition rights

The issuing price of stock acquisition rights shall be the fair price calculated by the Black-Scholes model or other calculation methods based on the closing price per share of the Company’s common stock on the issue date.

(4) Amount to be paid upon exercise of stock acquisition rights

No cash payment shall be required in exchange for the exercise of stock acquisition rights, as stock acquisition rights are issued to Directors as remuneration equivalent to the fair market value for accounting purposes as of the allotment date. The fact that no cash payment is required does not constitute an advantageous issue.

(5) Amount of assets to be contributed upon exercise of stock acquisition rights

The amount to be paid upon exercise of each stock acquisition right shall be the amount to

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be paid per share to be issued or transferred upon exercise of each stock acquisition right (hereinafter referred to as the “exercise price”) multiplied by the number of shares granted. The exercise price shall be one yen.

In the event of a stock split or reverse stock split by the Company, the amount to be paid per share shall be adjusted in accordance with the following formula. Any fraction of less than one yen per stock acquisition right resulting from such adjustment shall be rounded up to the nearest one yen.

Paid-in amount after adjustment = paid-in amount before adjustment x (1 / ratio of split (or reverse split))

(6) Exercise period for stock acquisition rights

The period for exercising stock acquisition rights shall be 15 years from the date one month after the date of issue of the rights.

(7) Other conditions for exercising stock acquisition rights

(i) A person who has been issued stock acquisition rights (hereinafter referred to as a “stock acquisition right holder”) must hold the position of Director or Corporate Auditor at the time of exercising the rights. However, even if a Director or Corporate Auditor retires, the right may be exercised within five years from the date of retirement.

(ii) The stock acquisition rights shall be exercised in a lump sum for the entire number of stock acquisition rights, and may not be exercised in installments.

(8) Reasons for extinguishment of stock acquisition rights and extinguishment conditions, etc.

(i) If a stock acquisition right holder does not exercise his/her stock acquisition right before the expiration of the exercise period, or if five years have elapsed from the date of his/her retirement from office as a Director or Corporate Auditor even within the exercise period, the stock acquisition right shall be extinguished.

(ii) If the Board of Directors resolves to acquire stock acquisition rights on the grounds that the stock acquisition right holder falls under any of the following items, the Company may acquire and cancel the stock acquisition rights of the holder without compensation.

(a) Serious violation of laws and regulations or internal rules

(b) Sentencing to imprisonment or more

(c) Assumption of, or agreement to assume, the position of officer or employee of a competing company without prior permission of the Company

(d) Death of the successor to the rights set forth in (10)

(e) When a stock acquisition right holder offers to relinquish all of his/her stock acquisition rights

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- (iii) If the Board of Directors resolves to acquire all or a portion of stock acquisition rights, the Company shall acquire and cancel said stock acquisition rights without compensation.
- (9) Prohibition of transfer of stock acquisition rights
Stock acquisition right holders and successors to the rights set forth in (10) may not transfer his/her stock acquisition rights or offer him/her as collateral.
- (10) Inheritance of stock acquisition rights
In the event of the death of a stock acquisition right holder, only one of his/her legal heirs (hereinafter referred to as the “successor to the rights”) may inherit the rights of the holder. In the event of the death of the successor to the rights, his/her legal heirs may not inherit the stock acquisition rights.
- (11) Handling of stock acquisition rights in the event of organizational restructuring
In the event that the issuance of the stock acquisition rights of a corporation as set forth below is stipulated in a contract or plan, etc., that stipulates a reorganization due to a merger, etc., the stock acquisition rights of such corporation shall be issued in proportion to the ratio of such merger, etc.
 - (i) Merger (limited to cases where the Company ceases to exist)
The surviving corporation or the corporation to be incorporated as a result of the merger
 - (ii) Absorption-type split
The corporation that succeeds to all or part of the rights and obligations held by the corporation undergoing the absorption-type split with respect to its business
 - (iii) Incorporation-type split
The corporation to be incorporated as a result of the incorporation-type split
 - (iv) Stock swap
The corporation that acquires all of the issued shares of the corporation that conducts a stock swap
 - (v) Stock transfer
The corporation to be incorporated as a result of the stock transfer
- (12) Issuance of stock acquisition right certificates
Stock acquisition right holders and successors to the rights shall not make any request for the issuance of stock acquisition right certificates.

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- (13) Share capital and legal capital surplus to be increased in the event of the issuance of new shares of common stock of the Company upon exercise of stock acquisition rights
In the event of the issuance of new shares of common stock of the Company upon exercise of stock acquisition rights, the amount of capital to be increased shall be half of the sum of the book value and the exercise price per share (any fraction less than one yen shall be rounded up). The amount of additional paid-in capital to be increased shall be said total amount less the amount of such increase in capital.
- (14) Other matters
Other details regarding stock acquisition rights shall be determined by resolution of the Board of Directors.