(Translation for reference purposes only)

Stock code: 8570

June 6, 2017

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 Kawahara

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

Notice of the 36th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 36th Ordinary General Meeting of Shareholders of AEON Financial Service Co., Ltd., to be held as described below:

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue. Those who are unable to attend may vote in writing or on the Internet. Please cast your vote by 6:00 p.m. on Monday, June 26, 2017 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Tuesday, June 27, 2017; 10:00 a.m. (Reception will open at 9 a.m.)

2. Place: 2F Hall, Belle Salle Kanda, Sumitomo Fudosan Kanda Building
7 Kanda Mitoshiro-cho, Chiyoda-ku, Tokyo

3. Objectives of Meeting

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the 36th fiscal year (from April 1, 2016 to March 31, 2017) and Reports of Audit on the Consolidated Financial Statements by Independent Auditor and Board of Corporate Auditors
2. Nonconsolidated Financial Statements for the 36th fiscal year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

Agenda Item 1: Partial amendments to the Articles of Incorporation

Agenda Item 2: Election of thirteen (13) Directors

Agenda Item 3: Election of three (3) Corporate Auditors

(Translation for reference purposes only)

- Based on the applicable laws and regulations, and Article 14 of the Company's Articles of Incorporation, Notes to Consolidated Financial Statements and Notes to Nonconsolidated Financial Statements are posted on the Company's website and are not included in the Attachments to this Notice of the General Meeting of Shareholders. Documents subject to be audited including abovementioned documents posted on the website were audited by Corporate Auditors and Independent Auditor.

- Any subsequent revisions to the Business Report, Consolidated Financial Statements, Nonconsolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, will be posted on the Company's website (http://www.aeonfinancial.co.jp/eng/).

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

The Company proposes to make partial amendments to the business purpose provided for in Article 2 of the current Articles of Incorporation to be able to respond flexibly if scope of business which a bank holding company specified in the Banking Act may engage is reviewed in the future.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purpose of the Company, as a bank holding company, shall be to engage in the following business activities: (1) Business management of banks and other companies which the Company may own as its subsidiaries in accordance with the Banking Act; and	Article 2 (Purpose) The purpose of the Company, as a bank holding company, shall be to engage in the following business activities: (1) Business management of banks and other companies which the Company may own as its subsidiaries in accordance with the Banking Act and any business activities incidental thereof; and
(2) Any and all business activities related to the preceding subparagraph.	(2) Business activities which a bank holding company may engage in accordance with the Banking Act in addition to those listed in the preceding item.

Agenda Item 2: Election of thirteen (13) Directors

The terms of office of all eleven (11) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to add two (2) more Directors to strengthen the management system and hereby ask you to elect thirteen (13) Directors. The candidates for Directors are as follows. The Company stipulates the following matters as qualification requirements for Directors and all candidates for Directors satisfy the requirements.

[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.
6. Has a recommendation by a Director if he/she is a new Director.
7. Previous performance evaluation shall be considered if he/she is currently a Director.

[Criteria for selecting candidates for Outside Directors]

1. Has been elected as Outside Director no more than five times.
2. Is of an age not exceeding the maximum age for Outside Directors of 75 years.
3. Shares the same way of thinking as the Company's basic philosophy, code of conduct, etc.

[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.

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: 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. Masaki Suzuki

Reelection

Date of birth	Apr. 18, 1955 **Number of the Company's shares owned:** 4,177 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1978 Joined Ministry of Finance Jul. 2002 Appointed Director of Banks Division I of Supervisory Bureau of Financial Services Agency Jul. 2005 Appointed Deputy Director-General of Budget Bureau of Ministry of Finance Jul. 2007 Appointed Deputy Vice Minister for Policy Planning and Co-ordination of Minister's Secretariat of Ministry of Finance Jul. 2008 Appointed Councilor of Minister's Secretariat of Ministry of the Environment Sep. 2012 Appointed Deputy Vice Minister of Minister's Secretariat of Ministry of the Environment Jul. 2014 Appointed Vice-Minister of the Environment of Ministry of the Environment Oct. 2015 Appointed Advisor of the Company Oct. 2015 Appointed Advisor of AEON Co., Ltd. Oct. 2015 Appointed Chairman and Representative Director of AEON Bank, Ltd. Jun. 2016 Appointed Chairman of the Company (current position) Jun. 2016 Appointed Chairman and Director of AEON Bank, Ltd. (current position) Jun. 2016 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Mar. 2017 Appointed Vice President of AEON Co., Ltd. (current position) (Significant concurrent positions) Vice President of AEON Co., Ltd. Chairman and Director of AEON Bank, Ltd. Director of AEON CREDIT SERVICE CO., LTD.
Reasons for selection as a candidate for Director	Masaki Suzuki has successively held key positions at the Ministry of Finance and Ministry of the Environment etc., and through such career has cultivated professional knowledge and experience. The Company expects that by utilizing the experience and knowledge, Masaki Suzuki is capable to contribute to the continuous enhancement of the corporate value of the Company and strengthen the efficacy of the decision-making and supervisory functions of the Board of Directors. Accordingly, the Company proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Masaki Suzuki.

2. Kenji Kawahara

Reelection

Date of birth	Dec. 10, 1957 **Number of the Company's shares owned:** 3,000 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1980 Joined The Dai-Ichi Kangyo Bank, Limited (currently, Mizuho Bank, Ltd.) Apr. 2005 Appointed General Manager of Derivative Products Division of Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.) Apr. 2006 Appointed Senior Corporate Officer of Global Marketing Unit of Mizuho Corporate Bank, Ltd. Jul. 2009 Joined AEON Co., Ltd. Mar. 2010 Appointed Group CFO of AEON Co., Ltd. May 2010 Appointed Director, General Manager of Finance Management Department of AEON MALL Co., Ltd. May 2011 Appointed Managing Director, General Manager of Administration Division of AEON MALL Co., Ltd. May 2012 Appointed Senior Managing Director, General Manager of Administration Division of AEON MALL Co., Ltd. Aug. 2012 Appointed Representative Director and President of AEON Reit Management Co., Ltd. Nov. 2012 Appointed Executive Director of AEON REIT Investment Corporation Apr. 2016 Appointed Advisor of the Company Jun. 2016 Appointed President and CEO of the Company (current position) Jun. 2016 Appointed Director of AEON Bank, Ltd. (current position) Jun. 2016 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Jun. 2016 Appointed Director of AEON Product Finance Co., Ltd. (current position) Jul. 2016 Appointed Director and Chairman of AEON Financial Service (Hong Kong) Co., Ltd. (current position) (Significant concurrent positions) Director of AEON Bank, Ltd. Director of AEON CREDIT SERVICE CO., LTD. Director of AEON Product Finance Co., Ltd. Director and Chairman of AEON Financial Service (Hong Kong) Co., Ltd.
Reasons for selection as a candidate for Director	Kenji Kawahara has been head of the Group's finance department and president of an operational company by utilizing his in-depth experience and knowledge accumulated in the banking business. Based on his abundant knowledge and experience as an executive of financial institutions, the Company has determined that Kenji Kawahara is appropriate for enhancing the corporate value continuously in the future, and proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Kenji Kawahara.

3. Masao Mizuno

Reelection

Date of birth	Jul. 20, 1958 **Number of the Company's shares owned:** 3,228 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1982 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) Aug. 1984 Joined Nihon Credit Service Co., Ltd. (currently, the Company) Dec. 1992 Appointed President and Representative Director of AEON THANA SINSAP (THAILAND) PLC. Apr. 2011 Appointed Head of Asian Business Division of the Company May 2011 Appointed Director, Senior Managing Executive Officer and Head of Asian Business Division of the Company Jun. 2011 Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd. Apr. 2013 Appointed Representative Director and President Executive Officer of AEON CREDIT SERVICE CO., LTD. Apr. 2013 Appointed Director of the Company Apr. 2014 Appointed Director and Executive Vice President in charge of Processing, Card Business of the Company Jun. 2014 Director of AEON Bank, Ltd. (current position) Apr. 2015 Appointed Director and Executive Vice President in charge of Credit, Processing, Overseas Business of the Company Jun. 2015 Appointed Representative Director and President of AEON CREDIT SERVICE CO., LTD. (current position) Apr. 2016 Appointed Director and Executive Vice President in charge of Overseas Business of the Company Apr. 2017 Appointed Director and Executive Vice President of the Company (current position) (Significant concurrent positions) Representative Director and President of AEON CREDIT SERVICE CO., LTD. Director of AEON Bank, Ltd.
Reasons for selection as a candidate for Director	Masao Mizuno has approximately 20 years of experience working overseas during which he has successively held key positions such as president of a subsidiary in Thailand, and has abundant management experience overseas. Furthermore, since 2013, he has been president of AEON CREDIT SERVICE CO., LTD., an important subsidiary, and has abundant knowledge and experience relating to the Company's business. Accordingly, the Company proposes to reselect Masao Mizuno as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Masao Mizuno.

4. Hideki Wakabayashi

Reelection

Date of birth	Oct. 24, 1957 **Number of the Company's shares owned:** 4,533 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1980 Joined Japan Housing Finance Co., Ltd. Oct. 1997 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) Apr. 2007 Appointed Head of Finance Division of AEON Co., Ltd. May 2007 Appointed Vice President and Head of Finance Division of AEON Co., Ltd. May 2007 Appointed Corporate Auditor (External) of the Company Aug. 2008 Appointed Vice President in charge of Group Finance of AEON Co., Ltd. May 2010 Appointed Managing Director and Head of Finance Division of the Company May 2011 Appointed Director, Managing Executive Officer and Head of Finance Division of the Company Mar. 2012 Appointed Director, Senior Managing Executive Officer and Head of Corporate Management Division of the Company Apr. 2013 Appointed Director in charge of Corporate Management of the Company Apr. 2013 Appointed Director and Senior Managing Executive Officer of AEON CREDIT SERVICE CO., LTD. Apr. 2014 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Jun. 2014 Appointed Chairman and Representative Director of AEON THANA SINSAP (THAILAND) PLC. (current position) Apr. 2015 Appointed Senior Managing Director in charge of Corporate Management of the Company Apr. 2017 Appointed Senior Managing Director in charge of Corporate Management and Head of Corporate Management Division of the Company (current position) (Significant concurrent positions) Director of AEON CREDIT SERVICE CO., LTD. Chairman and Representative Director of AEON THANA SINSAP (THAILAND) PLC.
Reasons for selection as a candidate for Director	Hideki Wakabayashi has worked as head of the corporate management department as well as the finance and accounting department of the Company and operating companies, and has abundant insight, experience and track record relating to management, finance and accounting. The Company has determined that Hideki Wakabayashi is appropriate for promoting business management and business efficacy improvement in each Group companies, and proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Hideki Wakabayashi.

(Translation for reference purposes only)

5. Masaaki Mangetsu

Reelection

Date of birth	Jan. 27, 1958 **Number of the Company's shares owned:** 1,049 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1981 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) May 2007 Appointed Head of Sales Promotion Department of AEON Co., Ltd. Apr. 2008 Appointed Head of Marketing Department of AEON Co., Ltd. Apr. 2009 Appointed Head of Nagano Business Department of AEON Retail Co., Ltd Mar. 2010 Appointed Head of Chiba Business Department of AEON Retail Co., Ltd Mar. 2012 Appointed Head of Sales Support Division of AEON (CHINA) CO., LTD. Apr. 2013 Appointed COO of GMS Business of AEON (CHINA) CO., LTD. Apr. 2014 Appointed Head of Marketing Department of the Company Apr. 2014 Appointed Administrative Manager of Marketing of AEON CREDIT SERVICE CO., LTD. May 2014 Appointed Director of AEON MARKETING CO., LTD. Jun. 2014 Appointed Director, Executive Officer and Head of Marketing Division of AEON CREDIT SERVICE CO., LTD. Oct. 2014 Appointed Head of Card Processing Business Administrative Department of the Company Apr. 2015 Appointed Head of Marketing Division of the Company Apr. 2015 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Jun. 2015 Appointed Director and Head of Marketing Division of the Company Feb. 2016 Appointed Director, Head of Marketing Division and Head of Overseas Business Division of the Company Apr. 2016 Appointed Director in charge of Business Strategy and Head of Overseas Business Division of the Company Jun. 2016 Appointed Managing Director in charge of Business Strategy and Head of Overseas Business Division of the Company Apr. 2017 Appointed Managing Director in charge of Global Business Strategy and Head of Global Business Strategy Division of the Company (current position) (Significant concurrent positions) Director of AEON CREDIT SERVICE CO., LTD. Director and Chairman of AEON Credit Service (Asia) Co., Ltd. (scheduled to assume the position in June 2017)
Reasons for selection as a candidate for Director	Masaaki Mangetsu has broad business experience in the business marketing department in the operating companies and has insight, experience and track record relating to marketing strategy. With his rich insight, experience and track record, the Company has determined that Masaaki Mangetsu is appropriate for developing and promoting future growth strategies of the Group, and proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Masaaki Mangetsu.

(Translation for reference purposes only)

6. Yoshitaka Yamada

New election

Date of birth	Sep. 5, 1963 **Number of the Company's shares owned:** 8,090 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1987 Joined Nihon Credit Service Co., Ltd. (currently, the Company) Mar. 2004 Appointed Head of Personal Information Protection Office of the Company May 2005 Appointed Director of the Company Apr. 2008 Appointed Director and Head of Corporate Management Division of the Company Apr. 2009 Appointed Director and Head of Human Resources & General Affairs Administrative Department of the Company May 2011 Appointed Vice president of the Company Mar. 2012 Appointed Vice president and Head of CSR Administrative Department of the Company Sep. 2012 Appointed Vice president and Head of Legal & Compliance Department of the Company Apr. 2013 Appointed Director, Executive Officer and Head of Legal & Compliance Department of AEON CREDIT SERVICE CO., LTD. Apr. 2014 Appointed Director, Executive Officer and Head of Corporate Management Division of AEON CREDIT SERVICE CO., LTD. Apr. 2015 Appointed Director, Managing Executive Officer and Head of Corporate Management Division of AEON CREDIT SERVICE CO., LTD. (current position) Apr. 2017 Appointed Head of Human Resources & General Affairs Division of the Company (current position) (Significant concurrent positions) Director, Managing Executive Officer and Head of Corporate Management Division of AEON CREDIT SERVICE CO., LTD. Director of AEON Bank, Ltd. (scheduled to assume the position in June 2017)
Reasons for selection as a candidate for Director	Yoshitaka Yamada has been head of the corporate management department, human resources & general affairs department, and compliance department of the Company and operational companies, and has abundant insight, experience and track record on human resources & general affairs. The Company expects that his high level of knowledge will play a sufficient role during decisions related to the execution of important operations and during supervision. Accordingly, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Yoshitaka Yamada.

(Translation for reference purposes only)

7. Kazuyoshi Suzuki

New election

Date of birth	Jan. 5, 1962 **Number of the Company's shares owned:** 210 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1984 Joined The Sanwa Bank, Limited (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Apr. 1990 Joined the Ministry of Foreign Affairs, working at Embassy of Japan in Malaysia May 1992 Re-joined The Sanwa Bank, Limited Appointed Deputy Credit Officer of International Credit Department of The Sanwa Bank, Limited Nov. 1996 Appointed Acting Manager of New York Branch of The Sanwa Bank, Limited Nov. 2005 Appointed Deputy Manager of Accounting Department of LOTTE Co., Ltd. Mar. 2006 Appointed Manager in charge of Finance Planning, Accounting Department of LOTTE Co., Ltd. Mar. 2010 Performance Management Department, Policy Division of Lotte Holdings Co., Ltd. May 2011 Planning Department of AEON Bank, Ltd. Nov. 2011 Appointed Head of Planning Department of AEON Bank, Ltd. Jun. 2012 Appointed Executive Officer and Head of Planning Department of AEON Bank, Ltd. Nov. 2012 Appointed Executive Officer in charge of Planning Department and Loan Business Planning Department, and Head of Planning Department, Corporate Management Division of AEON Bank, Ltd. May 2013 Appointed Executive Officer, Head of Planning Department, and in charge of Loan Business Planning Department of AEON Bank, Ltd. Apr. 2014 Appointed Director, Managing Executive Officer, Head of Corporate Management Division, and Head of Planning Department of AEON Bank, Ltd. Oct. 2014 Appointed Director, Managing Executive Officer, Head of Corporate Planning Division, and Head of Planning Department of AEON Bank, Ltd. Apr. 2015 Appointed Senior Managing Director of AEON Product Finance Co., Ltd. Apr. 2017 Appointed Head of Corporate Planning Division of the Company (current position) May 2017 Appointed Director of AEON MARKETING CO., LTD. (current position) (Significant concurrent positions) Director of AEON MARKETING CO., LTD.
Reasons for selection as a candidate for Director	Kazuyoshi Suzuki has a broad range of business experience in banks and has abundant knowledge and experience from successively having been head of corporate planning departments in operating companies. The Company expects that his high level of knowledge will play a sufficient role during decisions related to the execution of important operations and during supervision. Accordingly, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Kazuyoshi Suzuki.

(Translation for reference purposes only)

8. Naohiro Arai

New election

Date of birth	May 8, 1963 **Number of the Company's shares owned:** 420 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1988 Joined The Mitsui Bank, Limited (currently, Sumitomo Mitsui Banking Corporation) Apr. 2006 Appointed Marketing Officer (Deputy General Manager) of Odakyu Block Area of The Mitsui Bank, Limited Nov. 2006 Appointed Public Relation Group Leader of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.) Jul. 2007 Appointed Head of Human Resources & General Affairs Department of AEON Financial Project Co., Ltd. Nov. 2009 Appointed Head of Corporate Business Department of AEON Bank, Ltd. Apr. 2011 Appointed Head of Credit Administration Department of AEON Bank, Ltd. Nov. 2012 Appointed Executive Officer and Head of Credit Department of AEON Bank, Ltd. Jun. 2013 Appointed Executive Officer and Head of Administration Department of AEON Bank, Ltd. Mar. 2014 Appointed Director, Executive Officer, and Head of Product Administrative Department of AEON Bank, Ltd. May 2014 Appointed Director of AEON HOUSING LOAN SERVICE CO., LTD. Jun. 2014 Appointed Director of AEON INSURANCE SERVICE CO., LTD. Oct. 2014 Appointed Director, Executive Officer, and Head of Retail Product Administrative Department of AEON Bank, Ltd. Apr. 2015 Appointed Director, Executive Officer, Head of Sales Division of AEON Bank, Ltd. Jun. 2015 Appointed Head of Corporate Planning Department of the Company Apr. 2016 Appointed Director of AEON Bank, Ltd. Apr. 2016 Appointed Head of Corporate Planning Division and Head of Corporate Planning Department of the Company Apr. 2017 Appointed Head of Risk Management & Compliance Division of the Company (current position) Apr. 2017 Appointed Director, Executive Officer in charge of Corporate Management of AEON Bank, Ltd. (current position) (Significant concurrent positions) Director, Executive Officer in charge of Corporate Management of AEON Bank, Ltd. Director of AEON CREDIT SERVICE CO., LTD. (scheduled to assume the position in June 2017)
Reasons for selection as a candidate for Director	Naohiro Arai is well versed in banking business in general, and has successively been an officer of number of Group's operating companies, as well as head of key departments including the Company's corporate planning, and sales, products, and corporate management of operating companies. With his abundant knowledge and experience relating to the Company's business and the operating companies, the Company has determined that Naohiro Arai is appropriate for enhancing the corporate value of the Company in the future, and proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Naohiro Arai.

(Translation for reference purposes only)

9. Kazuo Ishizuka

New election

Date of birth	Jul. 14, 1960 **Number of the Company's shares owned:** 700 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Mar. 1984 Joined Nihon Credit Service Co., Ltd. (currently, the Company) Feb. 1996 Appointed Head of System Department of the Company Feb. 2000 Appointed Head of System Planning Department of the Company Aug. 2003 Appointed Head of Overseas System Department of the Company Feb. 2005 Appointed Head of Overseas System Administrative Department of the Company Sep. 2007 Appointed Head of System Development Department of the Company May 2009 Appointed Director and Head of Information System Department of the Company Apr. 2010 Appointed Head of System Department of AEON Bank, Ltd. Jun. 2010 Appointed Director and Executive Officer in charge of System Department of AEON Bank, Ltd. Nov. 2012 Appointed Director, Executive Officer and Head of Information System Department of AEON Bank, Ltd. Apr. 2014 Appointed Head of System Administrative Department of the Company Apr. 2015 Appointed Executive Officer in charge of System of AEON Bank, Ltd. Jun. 2015 Appointed Director and Executive Officer in charge of System of AEON Bank, Ltd. (current position) (Significant concurrent positions) Director and Executive Officer in charge of System of AEON Bank, Ltd.
Reasons for selection as a candidate for Director	Kazuo Ishizuka has been head of system department of the Company and operational companies, and has abundant experience and track record. The Company expects that his high level of knowledge will play a sufficient role during decisions related to the execution of important operations and during supervision. Accordingly, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Kazuo Ishizuka.

10. Hiroyuki Watanabe

Reelection

Date of birth	Jul. 17, 1958 **Number of the Company's shares owned:** 661 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. 2013 Appointed Director in charge of Human Resources, General Affairs and Legal & Compliance of the Company Apr. 2014 Appointed Director of the Company (current position) 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. (current position) Apr. 2016 Director of AEON CREDIT SERVICE CO., LTD. (Significant concurrent positions) President and Representative Director of AEON Bank, Ltd. Director of AEON CREDIT SERVICE CO., LTD.
Reasons for selection as a candidate for Director	Hiroyuki Watanabe has been head of the human resources department of operational companies over many years. He has successively held key positions in AEON Bank, Ltd., the Company's important subsidiary, since its start-up, and has served as president of AEON Bank, Ltd. since 2015. He has abundant knowledge and experience in the Company's business, and the Company proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Hiroyuki Watanabe.

11. Motonari Otsuru

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

Date of birth	Mar. 3, 1955 **Number of the Company's shares owned:** 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1980 Appointed as public prosecutor of the Tokyo District Public Prosecutors Office Apr. 2005 Appointed Head of special investigation task force of the Tokyo District Public Prosecutors Office Mar. 2010 Appointed Deputy Chief Prosecutor of the Tokyo District Public Prosecutors Office Jan. 2011 Appointed Trial Director of Supreme Public Prosecutor's Office Aug. 2011 Registered as Attorney-at-Law May 2012 Appointed Corporate Auditor (External) of the Company Jul. 2012 Appointed Outside Director of Aurora Servicing Ltd. (current position) Dec. 2012 Appointed Outside Director of META Capital Inc. Apr. 2013 Appointed Outside Corporate Auditor of AEON CREDIT SERVICE CO., LTD. Jun. 2014 Appointed Outside Director of the Company (current position) Jun. 2015 Appointed Outside Director of Morningstar Japan K.K. (current position) Mar. 2017 Appointed Corporate Auditor (External) of SBI Insurance Group Co., Ltd. (current position) (Significant concurrent positions) Outside Director of Morningstar Japan K.K.
Reasons for selection as a candidate for Outside Director	Motonari Otsuru has his ample experience and professional knowledge accumulated through his career as attorney-at-law and serving on Trial Director at Supreme Public Prosecutor's Office, etc. The Company proposes to reselect him as Outside Director to continue to seek his advice to strengthen its internal control system, centering on compliance.
Conflicts of interest	No conflict of interest exists between the Company and Motonari Otsuru.

12. Junya Hakoda

Reelection	Number of years served as Outside Director: **2 years**	Candidate for Outside Director	Candidate for Independent Director

Date of birth	Jul. 10, 1951 **Number of the Company's shares owned:** 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1974 Joined Mitsubishi Rayon Co., Ltd. Nov. 1980 Joined Price Waterhouse Certified Public Accountants Office Jun. 1983 Joined Aoyama Audit Corporation Sep. 2006 Appointed Partner of PricewaterhouseCoopers Arata Apr. 2008 Appointed Eminent Professor of Graduate School of Keio University (current position) Sep. 2010 Appointed Director of Japan Internal Control Research Association Jul. 2012 Representative of Junya Hakoda Certified Accountant Office (current position) Dec. 2014 Appointed Corporate Auditor of Schroder Investment Management (Japan) Limited (current position) Jun. 2015 Appointed Outside Corporate Auditor of Yamaha Corporation Jun. 2015 Appointed Outside Director of the Company (current position) (Significant concurrent positions) Outside Director of Yamaha Corporation (scheduled to assume the position in June 2017)
Reasons for selection as a candidate for Outside Director	Junya Hakoda has his practical experience accumulated though his career as a certified public accountant in addition to extensive knowledge related to internal control. Accordingly, the Company proposes to reselect him as Outside Director to continue to seek his advice on the Company's ongoing effort to strengthen its internal control.
Conflicts of interest	No conflict of interest exists between the Company and Junya Hakoda.

13. Yoshimi Nakajima

New election	Candidate for Outside Director	Candidate for Independent Director

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	Apr. 1980 Joined The Yasuda Trust & Banking Co., Ltd. (currently, Mizuho Trust & Banking Co., Ltd.) Feb. 1982 Joined AVON Product CO., LTD., Tokyo Japan Dec. 1990 Joined Disney Home Video Japan Co., Ltd. Jun. 1992 Joined Dentsu Wunderman Direct Co., Ltd. Jul. 1995 Joined Mary Kay Cosmetics Co., Ltd. May 1997 Joined Citibank, N. A. Appointed Vice President of Personal Finance Division of Citibank, N. A. Jun. 2000 Appointed Senior General Manager in charge of Marketing and Sales of SG Online Branch of Société Générale Securities Ltd. Apr. 2002 Appointed Vice President in charge of Global Traveler's Check & Prepaid Card Service of American Express International, Inc. (Japan) Sep. 2003 Appointed Vice President and Marketing Supervisor of Personal Business Department of American Express International, Inc. (Japan) Aug. 2011 Appointed President of American Express International, Inc. (Singapore) Feb. 2014 Appointed Senior Vice President in charge of Acquisition & Marketing of Personal Business Department of American Express International, Inc. (Japan) Apr. 2014 Appointed President and Representative Director of American Express Japan Co., Ltd. (concurrent position) Dec. 2016 Appointed Senior Vice President in charge of Acquisition & Marketing of Personal Business Department of American Express International, Inc. (Japan) and President and Representative Director of American Express Japan Co., Ltd. (Significant concurrent positions) Outside Director of YAMAHA CORPORATION (scheduled to assume the position in June 2017)
Reasons for selection as a candidate for Director	Yoshimi Nakajima has deep insight in global perspective and diversity, abundant experience in corporate management, and experience as president overseas. The Company expects that by utilizing her personal network, knowhow, and knowledge cultivated in the past, she is capable to provide opinions from various perspectives on the Company's management in the AEON Group which embrace a large number of overseas subsidiaries as a comprehensive financial business group. Accordingly, the Company proposes to select her as Outside Director.
Conflicts of interest	No conflict of interest exists between the Company and Yoshimi Nakajima.

(Note 1) Position and areas of responsibility imposed on candidates when they serve as one of business executives either at AEON Co., Ltd., (the Company's parent company), or at its subsidiaries (except the Company) are described in the above career summary.

(Note 2) The Company concluded agreements with Motonari Otsuru and Junya Hakoda 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 exempts them from liability for damages exceeding this limit. If the election of Motonari Otsuru and Junya Hakoda is approved in this Ordinary General Meeting of Shareholders, the Company will continue the agreements limiting liability with them. The Company newly intends to conclude the same agreement with Yoshimi Nakajima to limit her liability as well.

(Note 3) The Company notified the Tokyo Stock Exchange, Inc. of the election of Motonari Otsuru and Junya Hakoda as Independent Directors pursuant to Regulations of the Tokyo Stock Exchange, Inc. If the election of Motonari Otsuru and Junya Hakoda is approved, they will continue to be Independent Directors. Furthermore, if the election of Yoshimi Nakajima is approved, the Company will notify her as Independent Director.

Agenda Item 3: Election of three (3) Corporate Auditors

The terms of office of the Corporate Auditors (External) Hisanori Uchibori and Koshi Yamaura will expire, and Corporate Auditor Masato Nishimatsu will retire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Corporate Auditors.

The term of office of Takayuki Sakaki to be elected to replace Masato Nishimatsu shall expire when the term of office of the retiring Corporate Auditor ends in accordance with the Company's Articles of Incorporation.

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 all candidates for Corporate Auditors satisfy the requirements.

[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.
4. Has the ability to ensure the efficacy of compliance and governance.

[Criteria for selecting candidates for Corporate Auditors (External)]

1. Has been elected as Corporate Auditor (External) no more than two times.
2. Is of an age not exceeding the maximum age for Corporate Auditors (External) of 75 years, and will not exceed said maximum age of 75 years by the end of the final fiscal year of the appointment.
3. Shares the same way of thinking as the Company's basic philosophy, code of conduct, etc.

[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 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: 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. Hisanori Uchibori

Reelection	Number of years served as Corporate Auditor (External): **1 year**	Candidate for Corporate Auditor (External)

Date of birth	Jun. 14, 1952 **Number of the Company's shares owned:** 0 shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Apr. 1975 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) Sep. 2008 Appointed Head of Nishihari Business Department of AEON Retail Co., Ltd Feb. 2011 Appointed Head of Bay Area Business Department of AEON Retail Co., Ltd May 2013 Appointed Full-time Corporate Auditor of GFOOT CO., LTD. May 2013 Appointed Corporate Auditor of Mega Sports Co., Ltd. Jun. 2016 Appointed Corporate Auditor (External) of the Company (current position) Jun. 2016 Appointed Corporate Auditor of AEON Bank, Ltd. (current position) (Significant concurrent positions) Corporate Auditor of AEON Bank, Ltd.
Reasons for selection as a candidate for Corporate Auditor (External)	Hisanori Uchibori has successively held key positions in the Aeon Group. The Company has determined that he will fulfill the role necessary to ensure the validity and appropriateness of the Company's management because he has abundant experience and knowledge and will provide supervision and useful advice for the overall management of the Company. Accordingly, the Company proposes to select him as a candidate for Corporate Auditor (External).
Conflicts of interest	No conflict of interest exists between the Company and Hisanori Uchibori.

2. Kotaro Yamazawa

New election	Candidate for Corporate Auditor (External)	Candidate for Independent Corporate Auditor

Date of birth	Oct. 8, 1956 **Number of the Company's shares owned:** 0 shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Apr. 1980 Joined Bank of Japan Nov. 1988 Appointed Deputy Representative of Hong Kong Representative Office of Bank of Japan May 1998 Appointed Manager of Banking Division of Osaka Branch of Bank of Japan Jul. 2000 Appointed Manager of Personnel Division of Personnel Department of Bank of Japan Mar. 2004 Appointed Head of Hakodate Branch of Bank of Japan Jul. 2006 Seconded to Osaka Securities Exchange Co., Ltd. Apr. 2010 Appointed Senior Executive Officer of Osaka Securities Exchange Co., Ltd. Jan. 2013 Appointed Senior Executive Officer of Japan Exchange Group, Inc. and Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd. 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. Apr. 2015 Appointed Director and Vice President of Osaka Exchange, Inc. Apr. 2017 Appointed Advisor of Osaka Exchange, Inc. (current position)
Reasons for selection as a candidate for Corporate Auditor (External)	Kotaro Yamazawa has extensive personal network in the financial industry, in addition to knowledge relating to finance and accounting cultivated through his service at Bank of Japan and Exchange, and knowledge in corporate governance. The Company expects that by utilizing them, he is capable to provide opinions from various perspectives on the management of the Company as Corporate Auditor (External). Accordingly, the Company proposes to select him as a candidate for Corporate Auditor (External).
Conflicts of interest	No conflict of interest exists between the Company and Kotaro Yamazawa.

(Translation for reference purposes only)

3. Takayuki Sakaki

New election

Date of birth	Nov. 12, 1968 **Number of the Company's shares owned:** 0 shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Nov. 1998 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) Sep. 2008 Appointed Manager of Finance Department of AEON Co., Ltd. Sep. 2009 Appointed Head of Finance & Accounting Department, Maxvalu Kanto Business Department of AEON Retail Co., Ltd. Dec. 2009 Appointed Director and Head of Finance & Accounting Department of Maxvalu Kanto Co., Ltd. Apr. 2011 Appointed Director and Head of Corporate Planning Department of Maxvalu Kanto Co., Ltd. Apr. 2012 Appointed Head of Corporate Management Division of AEON KYUSHU CO., LTD. May 2012 Appointed Director of AEON KYUSHU CO., LTD. Mar. 2015 Appointed Director and Head of Corporate Strategy Division of AEON KYUSHU CO., LTD. Jun. 2015 Appointed Director, Head of Corporate Strategy Division, and Head of Finance Department of AEON KYUSHU CO., LTD. Mar. 2016 Appointed Director and Head of Corporate Strategy Division of AEON KYUSHU CO., LTD. Apr. 2016 Appointed Director, Executive Officer and Head of Corporate Strategy Division of AEON KYUSHU CO., LTD. May 2016 Appointed President and Representative director of AEON STORE KYUSHU CO., LTD. Mar. 2017 Appointed Head of Finance Department of AEON Co., Ltd. (current position) May 2017 Appointed Director of AEON STORE KYUSHU CO., LTD. (current position) May 2017 Appointed Corporate Auditor of AEON BIKE CO., LTD. (current position) (Significant concurrent positions) Director of AEON STORE KYUSHU CO., LTD. Corporate Auditor of AEON BIKE CO., LTD.
Reasons for selection as a candidate for Corporate Auditor	Takayuki Sakaki has successively served as director in the Group companies. With his abundant insight and experience in management, financing and accounting, and his position as Head of Finance Department of AEON Co., Ltd., the Company has determined that he will fulfill the role necessary to ensure the validity and appropriateness of the Company's management, and proposes to select him as a candidate for Corporate Auditor.
Conflicts of interest	No conflict of interest exists between the Company and Takayuki Sakaki.

(Note 1) Position and areas of responsibility imposed on candidates when they serve as one of business executives either at AEON Co., Ltd. (the Company's parent company), or at its subsidiaries (except the Company) are described in the above career summary.

(Note 2) If the election of Kotaro Yamazawa is approved, the Company will conclude the agreement with him to limit his liability for damages to the higher of either 2 million yen or the amount stipulated by laws and regulations provided he performs his duties as Corporate Auditor (External) in good faith and without gross negligence, and exempts him from liability for damages exceeding this limit.

(Note 3) If the election of Kotaro Yamazawa is approved, the Company will notify the Tokyo Stock Exchange, Inc. of the election of Kotaro Yamazawa as Independent Corporate Auditor pursuant to Regulations of the Tokyo Stock Exchange, Inc.