(Translation for reference purposes only)

Stock code: 8570

June 4, 2018

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 37th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 37th 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 Tuesday, June 19, 2018 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Wednesday, June 20, 2018; 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 37th fiscal year (from April 1, 2017 to March 31, 2018) and Reports of Audit on the Consolidated Financial Statements by Independent Auditor and Board of Corporate Auditors
2. Nonconsolidated Financial Statements for the 37th fiscal year (from April 1, 2017 to March 31, 2018)

Matters to be resolved:

Agenda Item 1: Election of fourteen (14) Directors

Agenda Item 2: Election of one (1) Corporate Auditor

(Translation for reference purposes only)

- Based on the applicable laws and regulations, and the Company's Articles of Incorporation, some of the matters that require disclosure in the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements are posted on the Company's website below, and are not included in the Attachments to this Notice of the General Meeting of Shareholders. The Consolidated Financial Statements and Nonconsolidated Financial Statements, which have been audited by the Independent Auditor, include not only the documents stated in the Attachments, but also the documents posted on the Company's website. Also, the Business Report, Consolidated Financial Statements and Nonconsolidated Financial Statements, which have been audited by the Corporate Auditors, include not only the documents stated in the Attachments, but also the documents posted on the Company's website.

- Any subsequent revisions to the Business Report, Consolidated Financial Statements, Nonconsolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, will be posted on the Company's website.

- To ensure that information is furnished in a timely manner, the content of this notice was disclosed on the Company's website before it was sent out.

The Company's website (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: Election of fourteen (14) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to add one (1) more Director to strengthen the management system and hereby asks you to elect fourteen (14) 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 three candidates for Outside Directors satisfy the requirements of the "Criteria for selecting candidates for Outside Directors" and "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.
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)

■ Candidates for Director

No.	Name	Positions and areas of responsibility in the Company (*1)	Attendance at Board of Directors meeting during 37th fiscal year
1	Reelection Masaki Suzuki	Chairman	100% (19/19)
2	Reelection Kenji Kawahara	President and CEO	100% (19/19)
3	Reelection Masao Mizuno	Director and Executive Vice President	100% (19/19)
4	Reelection Hiroyuki Watanabe	Director and Executive Vice President	100% (19/19)
5	Reelection Hideki Wakabayashi	Senior Managing Director in charge of Corporate Management and Head of Corporate Management Division	100% (19/19)
6	Reelection Masaaki Mangetsu	Managing Director in charge of Global Business and Head of Global Business Strategy Division	100% (19/19)
7	Reelection Yoshitaka Yamada	Director in charge of Human Resources & General Affairs and Head of Human Resources & General Affairs Division	100% (16/16) (*2)
8	Reelection Kazuyoshi Suzuki	Director in charge of Corporate Planning and Head of Corporate Planning Division	100% (16/16) (*2)
9	Reelection Naohiro Arai	Director in charge of Risk Management & Compliance and Head of Risk Management & Compliance Division	100% (16/16) (*2)
10	Reelection Kazuo Ishizuka	Director in charge of IT Digital, Head of System Division, and Head of System Planning Department	100% (16/16) (*2)
11	New election Tatsuya Saito	—	—
12	Reelection Outside Independent Motonari Otsuru	Director	100% (19/19)
13	Reelection Outside Independent Junya Hakoda	Director	100% (19/19)
14	Reelection Outside Independent Yoshimi Nakajima	Director	94% (15/16) (*2)

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

*2 The attendances shown for Yoshitaka Yamada, Kazuyoshi Suzuki, Naohiro Arai, Kazuo Ishizuka, and Yoshimi Nakajima are their attendances after they assumed office as directors on June 27, 2017.

Outside: Candidate for Outside Director

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

(Translation for reference purposes only)

1. Masaki Suzuki

Reelection

Date of birth	Apr. 18, 1955 **Number of the Company's shares owned:** 8,236 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. He is contributing to the continuous enhancement of the corporate value of the Company by utilizing his professional knowledge and experience cultivated through his career. Accordingly, to strengthen the efficacy of the decision-making and supervisory functions of the Board of Directors, 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.

(Translation for reference purposes only)

2. Kenji Kawahara

Reelection

Date of birth	Dec. 10, 1957 **Number of the Company's shares owned:** 6,600 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 Product Finance Co., Ltd. Director and Chairman of AEON Financial Service (Hong Kong) Co., Ltd. Director and Chairman of AEON CREDIT SERVICE CO., LTD. (scheduled to assume the position in June 2018)
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.

(Translation for reference purposes only)

3. Masao Mizuno

Reelection

Date of birth	Jul. 20, 1958	**Number of the Company's shares owned:** 3,398 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	Appointed Director of AEON Bank, Ltd. (scheduled to retire from the position in June 2018)
	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. (scheduled to retire from the position in June 2018)
	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)
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., a major 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. Hiroyuki Watanabe

Reelection

Date of birth	Jul. 17, 1958 **Number of the Company's shares owned:** 821 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 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) Jun. 2016 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Jun. 2017 Appointed Director and Executive Vice President of the Company (current position) (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 major 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.

5. Hideki Wakabayashi

Reelection

Date of birth	Oct. 24, 1957 **Number of the Company's shares owned:** 5,121 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. (scheduled to retire from the position in June 2018) 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) Chairman and Representative Director of AEON THANA SINSAP (THAILAND) PLC. Director of AEON INSURANCE SERVICE CO., LTD. (scheduled to assume the position in June 2018)
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)

6. Masaaki Mangetsu

Reelection

Date of birth	Jan. 27, 1958 **Number of the Company's shares owned:** 2,401 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) Jun. 2017 Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd. (current position) (Significant concurrent positions) Director of AEON CREDIT SERVICE CO., LTD. Director and Chairman of AEON Credit Service (Asia) Co., Ltd.
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)

7. Yoshitaka Yamada

Reelection

Date of birth	Sep. 5, 1963 **Number of the Company's shares owned:** 8,140 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 Jun. 2017 Appointed Director of AEON Bank, Ltd. (current position) Jun. 2017 Appointed Director in charge of Human Resources & General Affairs and 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.
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 knowledge, experience and track record. The Company has determined that Yoshitaka Yamada is appropriate as chief officer of the human resources & general affairs department of each group company. Accordingly, the Company proposes to reselect 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)

8. Kazuyoshi Suzuki

Reelection

Date of birth	Jan. 5, 1962 **Number of the Company's shares owned:** 263 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, MUFG Bank, 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 May 2017 Appointed Director of AEON MARKETING CO., LTD. (current position) Jun. 2017 Appointed Director in charge of Corporate Planning and Head of Corporate Planning Division of the Company (current position) May 2018 Appointed Director of AEON SPECIALIZED BANK (CAMBODIA) PLC. (current position) (Significant concurrent positions) Director of AEON MARKETING CO., LTD. Director of AEON SPECIALIZED BANK (CAMBODIA) PLC.
Reasons for selection as a candidate for Director	Kazuyoshi Suzuki has mainly served as head of key departments including corporate planning departments in operating companies, and has a broad range of business experience in banks. With his abundant knowledge and experience relating to the Company's business and the operating companies, the Company has determined that Kazuyoshi Suzuki is appropriate for enhancing the corporate value of the Company 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 Kazuyoshi Suzuki.

9. Naohiro Arai

Reelection

Date of birth	May 8, 1963 **Number of the Company's shares owned:** 527 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 Sumitomo Mitsui Banking Corporation 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 Apr. 2017 Appointed Director, Executive Officer in charge of Corporate Management of AEON Bank, Ltd. (current position) Jun. 2017 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) Jun. 2017 Appointed Director in charge of Risk Management & Compliance and Head of Risk Management & Compliance Division of the Company (current position) (Significant concurrent positions) Director of AEON CREDIT SERVICE CO., LTD. Director and Managing Executive Officer of AEON Bank, Ltd. (scheduled to assume the position in June 2018)
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 reselect 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)

10. Kazuo Ishizuka

Reelection

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 Division 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) Jun. 2017 Appointed Director in charge of IT Digital, Head of System Division, and Head of System Planning Department of the Company (current position) (Significant concurrent positions) Director and Executive Officer in charge of System of AEON Bank, Ltd. AEON CREDIT SERVICE SYSTEMS (PHILIPPINES) INC. (scheduled to assume the position in June 2018)
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 reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Kazuo Ishizuka.

(Translation for reference purposes only)

11. Tatsuya Saito

New election

Date of birth	Dec. 28, 1961 **Number of the Company's shares owned:** 6,086 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) May 2002 Appointed Director and Head of Finance Division of the Company May 2004 Appointed Managing Director of the Company May 2010 Appointed Director and Head of CSR Administrative Department of the Company May 2011 Appointed Vice president and Head of CSR Administrative Department of the Company Mar. 2012 Appointed Vice president and Head of Market Development Management Department of the Company May 2012 Appointed Director, Vice president and Head of Market Development Management Department of the Company Apr. 2013 Appointed Vice president and Head of General Affairs Department of AEON CREDIT SERVICE CO., LTD. and Head of General Affairs Department of the Company Sep. 2013 Appointed Vice president and Head of Management Audit Department of AEON CREDIT SERVICE CO., LTD. and Head of Management Audit Department of the Company Nov. 2013 Appointed Head of Management Audit Department of the Company Oct. 2014 Appointed Executive Officer and Head of Management Control Department of AEON Bank, Ltd. Apr. 2015 Appointed Executive Officer in charge of Corporate Management of AEON Bank, Ltd. Jun. 2015 Appointed Director, Executive Officer in charge of Corporate Management of AEON Bank, Ltd. Apr. 2017 Appointed Director, Executive Officer in charge of Retail Marketing of AEON Bank, Ltd. (current position) Jun. 2017 Appointed Director of AEON INSURANCE SERVICE CO., LTD. (scheduled to retire from the position in June 2018) (Significant concurrent positions) Director of AEON Bank, Ltd. President & CEO of AEON CREDIT SERVICE CO., LTD. (scheduled to assume the position in June 2018)
Reasons for selection as a candidate for Director	Tatsuya Saito has a broad range of business experience in the Company and operational companies and has successively been head of key departments at both AEON CREDIT SERVICE CO., LTD. and AEON Bank, Ltd., which are major subsidiaries of the Company. 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 Tatsuya Saito.

(Translation for reference purposes only)

12. Motonari Otsuru

Reelection	Number of years served as Outside Director: **4 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.

13. Junya Hakoda

Reelection	Number of years served as Outside Director: **3 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) Jun. 2017 Appointed Outside Director of Yamaha Corporation (current position) (Significant concurrent positions) Outside Director of Yamaha Corporation
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.

(Translation for reference purposes only)

14. Yoshimi Nakajima

Reelection	Number of years served as Outside Director: **1 year**	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 AVON Product CO., LTD., Tokyo Japan Dec. 1990 Disney Home Video Japan Co., Ltd. Jun. 1992 Dentsu Wunderman Direct Co., Ltd. Jul. 1995 Mary Kay Cosmetics Co., Ltd. May 1997 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) Jun. 2017 Appointed Outside Director of Yamaha Corporation (current position) Jun. 2017 Appointed Outside Director of the Company (current position) (Significant concurrent positions) Outside Director of Yamaha Corporation Outside Director of Japan Freight Railway Company (scheduled to assume the position in June 2018)
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 and suggestions from various standpoints and perspectives on the Company's management in the AEON Group which embraces a large number of overseas subsidiaries as a comprehensive financial business group. Accordingly, the Company proposes to reselect 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, Junya Hakoda, and Yoshimi Nakajima 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, Junya Hakoda, and Yoshimi Nakajima is approved in this Ordinary General Meeting of Shareholders, the Company will continue the agreements limiting liability with them.

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

Agenda Item 2: Election of one (1) Corporate Auditor

The term of office of the Corporate Auditor (External) Hisanori Uchibori will retire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor.

The term of office of Junichi Suzuki to be elected to replace Hisanori Uchibori 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 candidate for Corporate Auditor is as follows. The Company stipulates the following matters as qualification requirements for Corporate Auditors and the candidate for Corporate Auditor satisfies 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)

Junichi Suzuki

New election

Candidate for Corporate Auditor (External)

Date of birth	Aug. 9, 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 Jusco Co., Ltd. (currently, AEON Co., Ltd.) Sep. 1996 Appointed Store Manager of Jusco Sakasegawa of Jusco Co., Ltd. Sep. 1998 Appointed General Manager of Administration Division of Siam-Jusco Co., Ltd. (currently, AEON (Thailand) Co., Ltd.) Apr. 2002 Appointed Director and General Manager of Administration Division of Siam-Jusco Co., Ltd. May 2009 Appointed Director, Vice President, and General Manager of Administration Division of Beijing Aeon Co., Ltd. Jul. 2011 Appointed General Manager of Administration Division of AEON Stores (Hong Kong) Co., Ltd. May 2012 Appointed Director and Vice President of AEON Stores (Hong Kong) Co., Ltd. May 2015 Appointed Outside Audit & Supervisory Board Member (permanent) of AEON MALL Co., Ltd. (Significant concurrent positions) Corporate Auditor of AEON Bank, Ltd. (scheduled to assume the position in June 2018)
Reasons for selection as a candidate for Corporate Auditor (External)	The Company has determined that Junichi Suzuki will fulfill the role necessary to ensure the validity and appropriateness of the Company's management because he has abundant experience at overseas subsidiaries of the Aeon Group 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 Junichi Suzuki.

(Note) 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.