April 9, 2020

To Whom It May Concern

Company Name: Aeon Mall Co., Ltd.
Stock Code: 8905 (TSE First Section)
Representative: Yasutsugu Iwamura, President and CEO
Inquiries: Masahiko Okamoto, Director and General Manager of the Administration Division
TEL: +81 43-212-6733

Notice Concerning Distribution of Retained Earnings

At a meeting held April 9, 2020, the AEON Mall Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of February 29, 2020.

1. Distribution Details

	Resolution Details	Most-Recent Dividend Forecast (April 9, 2019)	Prior-Year Dividend Payment (FY 2018)
Record Date	February 29, 2020	February 29, 2020	February 28, 2019
Dividend per Share	¥20	¥20	¥19
Total Dividends	¥4,550 million	—	¥4,321 million
Effective Date	May 1, 2020	—	April 26, 2019
Source of Dividends	Retained Earnings	—	Retained Earnings

2. Reason for Dividend

AEON MALL Co., Ltd. recognizes that returning profits to shareholders through improved earnings capacity is an important management responsibility. Our basic policy regarding profit distribution is to emphasize stable ongoing dividends to our shareholders, while at the same time building a strong management foundation by investing internal reserves in growth businesses, new businesses, and management infrastructure. We have set a minimum consolidated payout ratio of 25 percent under this policy.

AEON MALL has resolved to pay a year-end dividend per share of ¥20 in line with our original forecast. Combined with an interim dividend of ¥20, the company will pay annual dividend of ¥40 per share, two yen higher than the prior fiscal year and representing a 26.6 percent consolidated payout ratio. The Company plans to pay dividends of ¥40 per share for the next fiscal year, level with FY2019 dividends.

Under our articles of incorporation, distributions of retained earnings are subject to approval of our board of directors.

(Reference) Annual Dividend components

	Dividends per Share (¥)		
Record Date	Interim Dividend	Year-End Dividend	Annual Dividend
FY 2018 Dividend	¥19.0	¥19.0	¥38.0
FY 2019 Dividend	¥20.0	¥20.0	¥40.0
FY 2020 Dividend Forecast	¥20.0	¥20.0	¥40.0