(Translation for reference purposes only)

Stock code: 8570

May 6, 2021

AEON Financial Service Co., Ltd.
Head Office:
Kanda Nishiki-cho 1-1, Chiyoda-ku, Tokyo
Headquarters:
Kanda Nishiki-cho 3-22, Chiyoda-ku, Tokyo
President and CEO: Kenji Fujita

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

Notice of the 40th Ordinary General Meeting of Shareholders

We are pleased to announce the 40th 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 Thursday, May 20, 2021 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

1. Date and Time: Friday, May 21, 2021; 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 40th fiscal year (from March 1, 2020 to February 28, 2021) and Reports of Audit on the Consolidated Financial Statements by Independent Auditor and Board of Corporate Auditors
2. Nonconsolidated Financial Statements for the 40th fiscal year (from March 1, 2020 to February 28, 2021)

Matters to be resolved:

Agenda Item 1: Election of twelve (12) Directors

Agenda Item 2: Election of two (2) Corporate Auditors

(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 twelve (12) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of twelve (12) Directors.
The candidates for Directors are as follows. All candidates for Directors satisfy the requirements of the "Criteria for selecting candidates for Directors" stipulated by the Company, and four candidates for Outside Directors satisfy the requirements of the "Criteria for independence of candidates for Outside Directors" stipulated by the Company.

[Criteria for selecting candidates for Directors]

1. Understands management principles and management policy of the Company.
2. Has extensive knowledge and experience necessary to deliberate agendas at the meetings of the Board of Directors, or has a track record and insight necessary to exercise management supervisory function.
3. Has outstanding management sense and leadership.
4. Has a personality and insight appropriate for a Director.
5. Maintains good physical and mental health.

[Criteria for independence of candidates for Outside Directors]

1. 1) Is not a person belonging to the Company or a subsidiary of the Company in the capacity of executive director, vice president, corporate executive or other employee (hereinafter, collectively, "business executive") and was not a business executive at the Company or a subsidiary of the Company within the last 10 years prior to the appointment.
   2) Is not a person who, at any time in the 10 years prior to the appointment, was a director, accounting advisor, or corporate auditor (excluding business executive) of the Company or a subsidiary of the Company who, during the 10 years prior to that appointment as director, accounting advisor, or corporate auditor was a business executive at the Company or a subsidiary of the Company.
2. 1) Is not a person who has a business relationship with the Company or a major subsidiary of the Company (Note 1) whereby the Company or a major subsidiary of the Company is its major transacting counterparty (Note 2), or a person who is not currently or has not been in the last three years a business executive at such business partner that is an incorporated entity, etc. (Note 3).
   2) Is not a person who has a business relationship with the Company or a major subsidiary of

the Company who is a major transacting counterparty, or a person who is not currently or has not been in the last three years a business executive at such major transacting counterparty that is an incorporated entity, etc.

3. Is not a person who is a consultant, accounting expert or legal expert, etc. receiving a large sum (Note 4) of money or other financial asset other than the remuneration for Directors and Corporate Auditors from the Company.
4. Is not an employee, etc. of a consulting firm, accounting firm, legal firm, etc. that has the Company as a major transacting counterparty.
5. Is not a person who receives a donation, etc. of a large sum from the Company, or who is a business executive of an incorporated entity, etc. receiving such donation.
6. Is not a person who is a major shareholder of the Company or a business executive of an incorporated entity, etc. that is a major shareholder of the Company.
7. Is not a person falling under the following categories (excluding persons who are not important persons (Note 5)) or a close relative (Note 6) of such person:
   A. Person falling under the above criteria 1 to 6.
   B. Person who is a director, corporate auditor, corporate executive, and important employee, etc.

(Note 1) Major subsidiary: AFS Corporation Co., Ltd., AEON Bank, Ltd., AEON CREDIT SERVICE CO., LTD.

(Note 2) Major transacting counterparty: Judged by the criterion of at least 1% of consolidated net sales (ordinary income in the case of the Company) in the most recent business year.

(Note 3) Incorporated entity, etc.: Includes organizations other than incorporated entities.

(Note 4) Large sum: At least 10 million yen per year based on an average of the past three years.

(Note 5) Persons who are not important persons: An “important person” refers to a person with a position in the class of company officer or general manager, and in the case of persons belonging to an accounting firm or law firm, etc., it refers to a certified public accountant or lawyer, etc.

(Note 6) Close relative: Spouse or relative within the second degree of kinship

(Translation for reference purposes only)

■ Candidates for Director

No.	Name	Positions and areas of responsibility in the Company		Attendance at Board of Directors meeting during 40th fiscal year
1	Masaki Suzuki	Chairman	Reelection	100% (18/18)
2	Kenji Fujita	President and CEO	Reelection	100% (14/14)
3	Masaaki Mangetsu	Director, Managing Executive Officer in charge of Group Marketing and Operation Planning and Head of Group Operation Planning Division	Reelection	100% (18/18)
4	Mitsugu Tamai	Managing Executive Officer in charge of Overseas Business	New election	—
5	Yuro Kisaka	—	New election	—
6	Tomoyuki Mitsufuji	Director, Senior Executive Officer in charge of Group Risk Management	Reelection	100% (18/18)
7	Shinya Wako	—	New election	—
8	Hiroyuki Watanabe	Director	Reelection	78% (14/18)
9	Yoshimi Nakajima	Outside Director	Reelection Outside Independent	94% (17/18)
10	Kotaro Yamazawa	Outside Director	Reelection Outside Independent	100% (18/18)
11	Tatsuya Sakuma	Outside Director	Reelection Outside Independent	100% (18/18)
12	Takashi Nagasaka	Outside Director	Reelection Outside Independent	100% (14/14)

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

(Note 2) The attendances shown for Kenji Fujita and Takashi Nagasaka are their attendances after they assumed office as directors on May 27, 2020.

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:** 21,670 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 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 Executive Officer in charge of Comprehensive Financial Business of AEON Co., Ltd. Apr. 2019 Appointed Chairman of the Company Apr. 2019 Appointed Representative Director and Chairman of AFS Corporation Co., Ltd. Mar. 2020 Appointed Director of AFS Corporation Co., Ltd. (current position) May 2020 Appointed Representative Director and Chairman of the Company (current position) (Significant concurrent positions) Director of AFS Corporation 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. With his professional knowledge and experience cultivated through such career, he has contributed to the continuous enhancement of the corporate value of the Company. Accordingly, the Company proposes to reselect him as a candidate for Director to strengthen the efficacy of the decision-making and supervisory functions of the Board of Directors.
Conflicts of interest	No conflict of interest exists between the Company and Masaki Suzuki.

(Translation for reference purposes only)

2. Kenji Fujita

Reelection

Date of birth	Dec. 4, 1969 **Number of the Company's shares owned:** 1,765 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1992 Joined Jusco Co., Ltd. (currently, AEON Co., Ltd.) Oct. 1997 JAYA JUSCO STORES SDN. BHD. (currently, AEON CO. (M) BHD.) Oct. 2004 Appointed Head of Managing Director Office and Deputy Division Head of SC Development of AEON CO. (M) BHD. Mar. 2005 Appointed Division Head of SC Business Development of AEON CO. (M) BHD. May 2007 Talent Development Department of AEON Co., Ltd. Jul. 2009 Appointed Head of Corporate Management Division of AEON STORES (HONG KONG) CO., LTD. Mar. 2010 Appointed Director and Head of Corporate Management Division of AEON STORES (HONG KONG) CO., LTD. Mar. 2011 Executive Office of AEON Co., Ltd. Mar. 2012 Appointed Head of Asia Business Division of the Company Jun. 2012 Appointed Director of AEON CREDIT HOLDINGS (HONG KONG) CO., LTD. (currently, AEON Financial Service (Hong Kong) Co., Ltd.) Jun. 2013 Appointed Director of AEON CREDIT SERVICE (M) BERHAD Jun. 2014 Appointed Managing Director of AEON CREDIT SERVICE (M) BERHAD Apr. 2019 Appointed Chairman and Representative Director of ACS Servicing (Thailand) Co., Ltd. Jun. 2019 Appointed Managing Director of AEON THANA SINSAP (THAILAND) PCL. Dec. 2019 Appointed Chairman and Representative Director of AEON SPECIALIZED BANK (CAMBODIA) PLC. May 2020 Appointed Director of AEON CREDIT SERVICE CO., LTD. (current position) May 2020 Appointed President and CEO of the Company (current position) Jun. 2020 Appointed Director of AEON THANA SINSAP (THAILAND) PCL. (current position) (Significant concurrent positions) Director of AEON CREDIT SERVICE CO., LTD. Director of AEON THANA SINSAP (THAILAND) PCL.
Reasons for selection as a candidate for Director	Kenji Fujita has approximately 20 years of experience working overseas during which he has successively held key positions, and has abundant management experience particularly overseas such as serving as Managing Director of AEON CREDIT SERVICE (M) BERHAD and AEON THANA SINSAP (THAILAND) PCL., which are listed on local stock markets. Due to his abundant knowledge and experience relating to the Company's business, the Company proposes to reselect him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Kenji Fujita.

(Translation for reference purposes only)

3. Masaaki Mangetsu

Reelection

Date of birth	Jan. 27, 1958 **Number of the Company's shares owned:** 6,742 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.) Sep. 1996 Appointed Head of Sales Planning Department of Tokai Business Division of 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. Jun. 2014 Appointed Director, Executive Officer and Head of Marketing Division of AEON CREDIT SERVICE CO., LTD. Apr. 2015 Appointed Director of AEON CREDIT SERVICE CO., LTD. Jun. 2015 Appointed Director and Head of Marketing 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 Jun. 2017 Appointed Director and Chairman of AEON Credit Service (Asia) Co., Ltd. (current position) May 2019 Appointed Chairman of AEON MICRO FINANCE (SHENZHEN) CO., LTD. (current position) Jun. 2019 Appointed Director of AEON CREDIT SERVICE (M) BERHAD (current position) Jun. 2019 Appointed Director of AEON CREDIT SERVICE (PHILIPPINES) INC. Jun. 2019 Appointed Director, Managing Executive Officer in charge of Global Business Strategy and Head of Global Business Strategy Division of the Company Jul. 2019 Appointed Director, Managing Executive Officer in charge of Overseas Business Strategy and Innovation Planning, Head of Overseas Business Strategy Division and Head of Innovation Planning Division of the Company Jun. 2020 Appointed Director, Managing Executive Officer in charge of Overseas Business Strategy and Operation Planning, Head of Overseas Business Strategy Division and Head of Operation Planning Division of the Company Apr. 2021 Appointed Director, Managing Executive Officer in charge of Group Marketing and Operation Planning and Head of Group Operation Planning Division of the Company (current position) (Significant concurrent positions) Director and Chairman of AEON Credit Service (Asia) Co., Ltd. Chairman of AEON MICRO FINANCE (SHENZHEN) CO., LTD. Director of AEON CREDIT SERVICE (M) BERHAD
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 he 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)

4 Mitsugu Tamai

New election

Date of birth	Jul. 5, 1962 **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	Jul. 1999 Joined the Company May 2006 Appointed Director, General Manager of Finance Management Department of the Company Apr. 2007 Appointed Director and Head of Finance Division of the Company Mar. 2010 Appointed Director, General Manager of Affiliate Management Division of the Company May 2011 Appointed Vice president, General Manager of Administration Department, Affiliate Management Division of the Company Mar. 2012 Appointed Aide to the Group Control and Accounting Officer of AEON Co., Ltd. Aug. 2012 Appointed General Manager of Administration Division of AEON MALL Co., Ltd. Apr. 2013 Appointed General Manager of ASEAN Division of AEON MALL Co., Ltd. May 2013 Appointed Director and General Manager of ASEAN Division of AEON MALL Co., Ltd. Apr. 2019 Appointed Managing Director, General Manager of ASEAN Division, and General Manager of Digital Promotion Department of AEON MALL Co., Ltd. Apr. 2021 Appointed Director of AEON MALL Co., Ltd. (current position) Apr. 2021 Appointed Managing Executive Officer in charge of Overseas Business of the Company (current position) (Significant concurrent positions) Director of AEON MALL Co., Ltd. (scheduled to retire from the position in May 2021)
Reasons for selection as a candidate for Director	Mitsugu Tamai has served as a director at major companies of Aeon Group and possesses a wealth of experience in corporate administration departments and overseas operations. Considering that he also possesses abundant knowledge relating to corporate management and finance and accounting, the Company has determined that Mitsugu Tamai, particularly from the standpoint of administration of overseas subsidiaries, can be expected to perform a role relating to his experience in the governance of subsidiaries and active development of overseas operations. Accordingly, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Mitsugu Tamai.

(Translation for reference purposes only)

5. Yuro Kisaka

New election

Date of birth	Nov. 26, 1974 **Number of the Company's shares owned:** 78 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1997 Joined the Company Jul. 2003 Appointed General Manager of Sales Promotion Department, Sales Division of AEON Credit Service (Asia) Co., Ltd. Sep. 2006 Appointed Deputy General Manager of Business Promotion Division of AEON Credit Service (Asia) Co., Ltd. Dec. 2007 Appointed Head of Credit Card Business Administrative Department of AEON CREDIT SERVICE (M) BERHAD Mar. 2011 Appointed Head of Credit Card Business Administrative Department, Head of New Business Development Department of AEON CREDIT SERVICE (M) BERHAD Jun. 2012 Appointed General Manager of Myanmar Representative Office of the Company Nov. 2012 Appointed Representative Director and President of AEON MICROFINANCE (MYANMAR) COMPANY LIMITED Jun. 2019 Appointed Representative Director and President of AEON CREDIT SERVICE (M) BERHAD (current position) (Significant concurrent positions) Representative Director and President of AEON CREDIT SERVICE (M) BERHAD
Reasons for selection as a candidate for Director	Yuro Kisaka has abundant knowledge and experience relating to the Company's business, with approximately 17 years of experience working overseas during which he worked on the establishment of new companies and served as President of AEON CREDIT SERVICE (M) BERHAD, a locally listed company. The Company expects to make great use of his experience in establishing overseas subsidiaries and his experience as a president of a listed company in the Company's business strategy proposals. Accordingly, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Yuro Kisaka.

(Translation for reference purposes only)

6. Tomoyuki Mitsufuji

Reelection

Date of birth	Aug. 28, 1964 **Number of the Company's shares owned:** 1,900 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1987 Joined The Sanwa Bank, Limited (currently, MUFG Bank, Ltd.) Apr. 1994 Appointed Deputy Head of Capital Market Department of The Sanwa Bank, Limited Nov. 1998 Appointed Manager of Planning Department of The Sanwa Bank, Limited Apr. 1999 Appointed Vice President of Structured Finance Department of Sanwa International plc (London) Sep. 2001 Appointed Manager of Finance Department of Sanwa International plc (London) Feb. 2005 Appointed Senior Vice President of Investment Banking Division and Head of Capital Market Department of Tokyo Branch of Lehman Brothers Japan Inc. Jun. 2006 Appointed Leader of Market Funds Group of AEON Financial Project Co., Ltd. (currently, AEON Bank, Ltd.) Oct. 2007 Appointed Executive Officer and Head of Market Funds Department of AEON Bank, Ltd. Jun. 2010 Appointed Director, Executive Officer and Head of Market Funds Department of AEON Bank, Ltd. Nov. 2012 Appointed Director, Executive Officer and Head of Asset Management Department of AEON Bank, Ltd. Apr. 2014 Appointed Director, Managing Executive Officer in charge of Corporate Business Department, Corporate Planning Department and Asset Management Department of AEON Bank, Ltd. May 2015 Appointed Director, Managing Executive Officer in charge of CSR, Credit, Operation Reforms and Business Reforms of AEON Bank, Ltd. Oct. 2015 Appointed Director, Managing Executive Officer in charge of Credit, Operation Reforms and Risk Compliance of AEON Bank, Ltd. Apr. 2016 Appointed Director, Managing Executive Officer in charge of Credit, Operation Reforms and Business Reforms of AEON Bank, Ltd. Apr. 2017 Appointed Director, Managing Executive Officer in charge of Business Promotion of AEON Bank, Ltd. Apr. 2019 Appointed Director of AEON Bank, Ltd. Apr. 2019 Appointed Head of Risk Management & Compliance Division and Head of Risk Management Department of the Company Jun. 2019 Appointed Director, Senior Executive Officer in charge of Risk Management & Compliance and Head of Risk Management & Compliance Division of the Company Nov. 2019 Appointed President Commissioner of PT. AEON CREDIT SERVICE INDONESIA (current position) Apr. 2021 Appointed Director and Senior Executive Officer in charge of Group Risk Management of the Company (current position) (Significant concurrent positions) President Commissioner of PT. AEON CREDIT SERVICE INDONESIA
Reasons for selection as a candidate for Director	Tomoyuki Mitsufuji has successively held key positions at the market department, front-office operations such as corporate businesses, as well as credit, and bank operations in the Group's banking business since its start-up, and has abundant insight the area of risk management and has broad knowledge relating to the banking business. The Company has determined that he is appropriate also as chief officer, particularly in terms of the governance of subsidiaries of the 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 Tomoyuki Mitsufuji.

(Translation for reference purposes only)

7. Shinya Wako

New election

Date of birth	Oct. 6, 1956 **Number of the Company's shares owned:** 750 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. 2007 Appointed Executive Officer, General Manager of Global Structured Finance Division of Mizuho Corporate Bank, Ltd. (currently, Mizuho Bank, Ltd.) Apr. 2008 Appointed Managing Executive Officer, Head of Europe, Middle East and Africa of Mizuho Corporate Bank, Ltd. Jul. 2010 Appointed Managing Executive Officer, Head of the Americas of Mizuho Corporate Bank, Ltd. Jul. 2013 Appointed Managing Executive Officer, Head of the Americas of Mizuho Bank, Ltd. May 2014 Appointed Senior Managing Executive Officer, Group CFO of AEON Co., Ltd. Feb. 2015 Appointed Executive Officer, Chief Financial Officer, Senior Chief, Officer of International Business of AEON Co., Ltd. Mar. 2016 Appointed Deputy President and Executive Officer, Senior Chief Officer of Management Strategy, Senior Chief Officer of International Business, Senior Chief Officer of IT Innovation, Chief Officer of E-money Business of AEON Co., Ltd. Mar. 2017 Appointed Executive Vice President and Executive Officer, Chief Officer of Management Strategy of AEON Co., Ltd. Mar. 2020 Appointed Representative Director and President of the AFS Corporation Co., Ltd. (current position) (Significant concurrent positions) Representative Director and President of the AFS Corporation Co., Ltd.
Reasons for selection as a candidate for Director	Shinya Wako has a wealth of management experience in both the finance industry and the retail industry, having overseas management experience at a financial institution and having served in important positions in AEON Co., Ltd. Due to his wealth of knowledge and experience relating to the Company's business both as a President of a bank holding company that is the Company's subsidiary, and his field of view of strengthening the Group's overall governance, based mainly on his efforts regarding the governance of subsidiaries, the Company proposes to select him as a candidate for Director.
Conflicts of interest	No conflict of interest exists between the Company and Shinya Wako.

(Translation for reference purposes only)

8. Hiroyuki Watanabe

Reelection

Date of birth	Jul. 17, 1958 **Number of the Company's shares owned:** 9,511 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. Jun. 2016 Appointed Director of AEON CREDIT SERVICE CO., LTD. Jun. 2017 Appointed Director and Executive Vice President of the Company Sep. 2018 Appointed Executive Officer in charge of Human Resources and Administration, and Administration & Risk Management of AEON Co., Ltd. (current position) Oct. 2018 Appointed Director of the Company (current position) Oct. 2018 Appointed Director of AEON Bank, Ltd. Nov. 2018 Appointed Director of ZAG ZAG Co., Ltd. (current position) Mar. 2020 Appointed Director of Abilities JUSCO Co., Ltd. (current position) (Significant concurrent positions) Executive Officer of AEON 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 served as president of AEON Bank, Ltd. from 2015 until 2018. 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.

(Translation for reference purposes only)

9. Yoshimi Nakajima

Reelection	Number of years served as Outside Director: **3 years, 11 months**	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 Products 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. Jun. 2017 Appointed Outside Director of Yamaha Corporation (current position) Jun. 2017 Appointed Outside Director of the Company (current position) Jun. 2018 Appointed Outside Director of Japan Freight Railway Company (current position) Sep. 2018 Appointed External Director of ULVAC, Inc. (current position) Apr. 2021 Outside Director of Sekisui House, Ltd. (current position) (Significant concurrent positions) Outside Director of Yamaha Corporation Outside Director of Japan Freight Railway Company External Director of ULVAC, Inc. Outside Director of Sekisui House, Ltd.
Reason for Selection and Outline of Expected Roles	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 a candidate for Outside Director.
Conflicts of interest	No conflict of interest exists between the Company and Yoshimi Nakajima.

(Translation for reference purposes only)

10. Kotaro Yamazawa

Reelection	Number of years served as Outside Director: **1 year, 11 months**	Candidate for Outside Director	Candidate for Independent Director

Date of birth	Oct. 8, 1956 **Number of the Company's shares owned:** 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	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 Director and 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. Jun. 2017 Appointed Corporate Auditor (External) of the Company Jun. 2017 Appointed Outside Director of Tokyo Commodity Exchange, Inc. Jul. 2017 Appointed Special Advisor of GLORY LTD. (current position) Sep. 2018 Appointed Outside Auditor of WingArc1st Inc. Jun. 2019 Appointed Outside Director of the Company (current position) Nov. 2019 Appointed Outside Director of WingArc1st Inc. (current position) May 2020 Appointed External Board member of HiJoJo Partners Inc. (current position) (Significant concurrent positions) Special Advisor of GLORY LTD. Outside Director of WingArc1st Inc. External Board member of HiJoJo Partners Inc.
Reason for Selection and Outline of Expected Roles	Kotaro Yamazawa has a knowledge relating to finance and accounting cultivated through his service at Bank of Japan and several stock exchanges, and a high level of insight into corporate governance. The Company has determined that he is capable to utilize his extensive personal network in the financial industry to aim for sustained enhancement of corporate value. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.
Conflicts of interest	No conflict of interest exists between the Company and Kotaro Yamazawa.

(Translation for reference purposes only)

11. Tatsuya Sakuma

Reelection	Number of years served as Outside Director: **1 year, 11 months**	Candidate for Outside Director	Candidate for Independent Director

Date of birth	Oct. 2, 1956 **Number of the Company's shares owned:** 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1983 Worked as public prosecutor of Tokyo, Naha and Niigata District Public Prosecutors Offices, of Criminal Affairs Bureau of the Ministry of Justice, and as First Secretary of Embassy of Japan in the United States of America Sep. 1999 Appointed as Chief of Investigations, Human Rights Bureau of the Ministry of Justice Jan. 2003 Appointed as Chief of Public Security Division, Criminal Affairs Bureau of the Ministry of Justice Jun. 2004 Appointed as Chief of Criminal Affairs Division, Criminal Affairs Bureau of the Ministry of Justice Dec. 2005 Appointed Deputy Head of special investigation task force of the Tokyo District Public Prosecutors Office Jan. 2007 Appointed Head of General Affairs Department of the Tokyo District Public Prosecutors Office Jul. 2008 Appointed Head of special investigation task force of the Tokyo District Public Prosecutors Office Jul. 2010 Appointed Chief Public Prosecutor of Otsu, Maebashi and Chiba District Public Prosecutors Offices, Director of United Nations Asia and Far East Institute, and Director-General of the Research and Training Institute of the Minister of Justice Jan. 2019 Retired from the position Mar. 2019 Appointed Outside Director of bitFlyer, Inc. Jun. 2019 Appointed Outside Director of the Company (current position) Nov. 2019 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) (Significant concurrent positions) Attorney-at-law of Aoyama TS Law Office
Reason for Selection and Outline of Expected Roles	Tatsuya Sakuma has ample experience and insight relating to the legal profession gained from successive key positions such as Head of special investigation task force of the Tokyo District Public Prosecutors Office. The Company has determined that he is capable to provide assistance in strengthening its internal control system, centering on compliance. Although he has not directly taken part in corporate management, based on his experience and insight, the Company judges that he will appropriately fulfill his duties as Outside Director. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.
Conflicts of interest	No conflict of interest exists between the Company and Tatsuya Sakuma.

(Translation for reference purposes only)

12. Takashi Nagasaka

Reelection	Number of years served as Outside Director: **1 year**	Candidate for Outside Director	Candidate for Independent Director

Date of birth	Jan. 13, 1957 **Number of the Company's shares owned:** 0 shares
Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company	Apr. 1979 Joined Chuo Audit Corporation Jun. 1981 Registered as a certified public accountant Sep. 1990 Appointed Partner of Chuo Audit Corporation Jul. 1998 Appointed Senior Partner of Chuo Audit Corporation May 2005 Appointed Head of Audit Division of ChuoAoyama Audit Corporation Aug. 2007 Appointed Managing Director of Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC) Aug. 2010 Appointed Senior Partner of Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC) Jun. 2019 Appointed Representative of Takashi Nagasaka CPA Office (current position) Jun. 2019 Appointed Outside Director of Contec Co., Ltd. (current position) Jun. 2019 Appointed Outside Auditor of Tokushu Tokai Paper Co., Ltd. (current position) Jan. 2020 Appointed Outside Director of PARK24 CO., LTD. (current position) May 2020 Appointed Outside Director of the Company (current position) (Significant concurrent positions) Representative of Takashi Nagasaka CPA Office Outside Director of Contec Co., Ltd. Outside Auditor of Tokushu Tokai Paper Co., Ltd. Outside Director of PARK24 CO., LTD.
Reason for Selection and Outline of Expected Roles	Takashi Nagasaka has both practical experience as an accounting expert accumulated though his career as a certified public accountant and extensive knowledge related to internal control. In order to seek his advice on strengthening corporate governance and enhancing corporate value, although he has not directly taken part in corporate management, based on his experience and insight, the Company judges that he will appropriately fulfill his duties as Outside Director. Accordingly, the Company proposes to reselect him as a candidate for Outside Director.
Conflicts of interest	No conflict of interest exists between the Company and Takashi Nagasaka.

Notes: 1. The Company changed its name from "AEON CREDIT SERVICE CO., LTD." to "AEON Financial Service Co., Ltd." in April 2013. The "AEON CREDIT SERVICE CO., LTD." listed in the career summary above is a subsidiary of the Company that was newly established in the same month.

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

3. The Company notified the Tokyo Stock Exchange, Inc. of the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka as Independent Directors pursuant to Regulations of the Tokyo Stock Exchange, Inc. If the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka is approved, they will continue to be Independent Directors.

4. The Company concluded agreements with Outside Directors Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka to limit their liability for damages to the higher of either 2 million yen or the amount stipulated by laws and regulations provided they perform their duties as Outside Directors in good faith and without gross negligence, and to exempt them from liability for damages exceeding this limit. If the election of Yoshimi Nakajima, Kotaro Yamazawa, Tatsuya Sakuma and Takashi Nagasaka is approved in this Ordinary General Meeting of Shareholders, the Company will continue the agreements limiting liability with them.

5. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy, under which all Directors (including Outside Directors) and Corporate Auditors (including Corporate Auditors (External)) are insureds, with an insurance company, thereby covering losses and costs incurred by Directors and Corporate Auditors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company.

If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy.

The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Agenda Item 2: Election of two (2) Corporate Auditors

The terms of office of the Corporate Auditor (External) Junichi Suzuki and Yuko Yogo will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.
Regarding this Agenda, Board of Corporate Auditors has approved.
The candidates for Corporate Auditors are as follows. The Company stipulates the following matters as qualification requirements for Corporate Auditors and the 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.

[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: AFS Corporation Co., Ltd., AEON Bank, Ltd., AEON CREDIT SERVICE CO., LTD.

(Note 2) Major transacting counterparty: Judged by the criterion of at least 1% of consolidated net sales (ordinary income in the case of the Company) in the most recent business year.

(Note 3) Incorporated entity, etc.: Includes organizations other than incorporated entities.

(Note 4) Large sum: At least 10 million yen per year based on an average of the past three years.

(Note 5) Persons who are not important persons: An “important person” refers to a person with a position in the class of company officer or general manager, and in the case of persons belonging to an accounting firm or law firm, etc., it refers to a certified public accountant or lawyer, etc.

(Note 6) Close relative: Spouse or relative within the second degree of kinship

(Translation for reference purposes only)

1. Junichi Suzuki

Reelection	Number of years served as Corporate Auditor (External): **2 years, 11 months**	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. Jun. 2018 Appointed Corporate Auditor (Full-Time) (External) of the Company (current position) Jun. 2018 Appointed Corporate Auditor of AEON Bank, Ltd. (current position) Apr. 2019 Appointed Auditor of AFS Corporation Co., Ltd. (current position) (Significant concurrent positions) Auditor of AFS Corporation Co., Ltd. Corporate Auditor of AEON Bank, Ltd.
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 reselect him as a candidate for Corporate Auditor (External).
Conflicts of interest	No conflict of interest exists between the Company and Junichi Suzuki.

(Translation for reference purposes only)

2. Yuko Yogo

Reelection	Number of years served as Corporate Auditor (External): **1 year, 11 months**	Candidate for Corporate Auditor (External)	Candidate for Independent Director

Date of birth	Apr. 23, 1957 **Number of the Company's shares owned:** 0 shares
Career summary and position in the Company, and significant concurrent positions outside the Company	Apr. 1982 Joined Tokyo Branch of Morgan Bank (currently JP Morgan) Jan. 1993 Appointed Vice President of Global Market Department of JPMorgan Securities Jan. 1996 Appointed Japan Office Country Manager of Enterprise Attraction Bureau of Scottish Development International Apr. 2002 Appointed Vice President, General Manager of Administration Division and Manager of Internal Control of Tokyo Branch of TD Securities Nov. 2005 Appointed Head of Human Resources of ABN AMRO Securities Sep. 2008 Appointed Head of Human Resources of FIL Investments (Japan) Limited Appointed Representative Executive Officer of FIL Holdings Limited (from 2008 to 2016) Jun. 2016 Appointed Executive Officer and Head of Human Resources of FIL Investments (Japan) Limited Jun. 2019 Appointed Corporate Auditor (External) of the Company (current position)
Reasons for selection as a candidate for Corporate Auditor (External)	Yuko Yogo has experience as a representative executive officer of a holding company, and has long experience as a manager of internal control at a foreign financial institution as well as head of human resources. The Company has determined that she is capable to provide opinions and suggestions from her deep insight as well as global and social points of view in order to strengthen corporate governance. Accordingly, the Company proposes to reselect her as a candidate for Corporate Auditor (External).
Conflicts of interest	No conflict of interest exists between the Company and Yuko Yogo.

Notes: 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.

2. The Company concluded agreement with Corporate Auditor (External) Yuko Yogo to limit her liability for damages to the higher of either 2 million yen or the amount stipulated by laws and regulations provided she performs her duties as Corporate Auditor (External) in good faith and without gross negligence, and to exempt her from liability for damages exceeding this limit. If the election of Yuko Yogo is approved in this Ordinary General Meeting of Shareholders, the Company will continue the agreement limiting liability with her.

3. The Company notified the Tokyo Stock Exchange, Inc. of the election of Yuko Yogo as Independent Officer pursuant to Regulations of the Tokyo Stock Exchange, Inc. If the election of Yuko Yogo is approved, she will continue to be Independent Officer.

4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy, under which all Directors (including Outside Directors) and Corporate Auditors (including Corporate Auditors (External)) are insureds, with an insurance company, thereby covering losses and costs incurred by Directors and Corporate Auditors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company.
If each candidate is elected and assumes the office as Corporate Auditor, the Company plans to include every such Corporate Auditor as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.