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Securities Code: 9787

April 28, 2020

To our shareholders:

Kazumasa Hamada, President
AEON DELIGHT CO., LTD.
2-3-2 Minamisemba, Chuo-ku, Osaka City, Osaka

Notice of the 47th Annual General Meeting of Shareholders

You are cordially invited to attend the 47th Annual General Meeting of Shareholders of AEON DELIGHT CO., LTD. (the “Company”), which will be held as indicated below.

Attendees are kindly requested to present the enclosed voting form to the receptionist on the day of the meeting.

You may exercise your voting rights in writing or via a smartphone, the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Wednesday, May 13, 2020 (JST).

- 1. Date and Time:** Thursday, May 14, 2020, at 10:00 a.m. (JST)
- 2. Venue:** The banquet room “Tsuru,” Hotel Nikko Osaka (5th floor)
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka City, Osaka
Please note that the venue is different from last time.
There will be no gifts provided for the shareholders who attend this meeting.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 47th fiscal year (from March 1, 2019 to February 29, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditors and the Board of Auditors
2. The Non-consolidated Financial Statements for the 47th fiscal year (from March 1, 2019 to February 29, 2020)

Matter to be resolved:

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| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Six Directors |
| Proposal No. 3 | Election of Two Auditors |

If there are any amendments to Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, such amendments will be announced on the Company’s website (<https://www.aeondelight.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for Proposal

The Company proposes to make necessary amendments to its current Articles of Incorporation for the following reasons.

- (1) In line with the enforcement of the Act for Partial Revision of the Act for Securing the Proper Operation of Worker Dispatching Undertakings and Protecting Dispatched Workers and Other Acts, which eliminates the system of general worker dispatching undertakings and specified worker dispatching undertakings, the Company shall amend the article text.
- (2) Although the Company provides services to healthcare facilities, in order to meet our customers' requests and expand our services, the Company shall add "Maintenance, inspection and repair of medical equipment" to the purpose of the business and revise the text and paragraph numbering accordingly.

2. Details of the Amendments

Details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: (1) - (24) (Omitted) (25) <u>General worker dispatching undertakings, specified worker dispatching undertakings and other</u> worker dispatching undertakings, fee-based employment placement services, information processing services, information provision services for real estate information, economic information, etc., software services, automobile maintenance services, cleaning services, linen supply services, including sales and rentals, and hotel services (26) - (49) (Omitted) (Newly established) (50) - (64) (Omitted) (65) Guidance regarding the product lineup for franchisees stipulated in paragraph 63 and supply route intermediary for the necessary products, and provision of the necessary work-related materials (66) - (76) (Omitted)	(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: (1) - (24) (Unchanged) (25) Worker dispatching undertakings, fee-based employment placement services, information processing services, information provision services for real estate information, economic information, etc., software services, automobile maintenance services, cleaning services, linen supply services, including sales and rentals, and hotel services (26) - (49) (Unchanged) (<u>50</u>) <u>Maintenance, inspection and repair of medical equipment</u> (Hereinafter, the paragraphs were renumbered.) (51) - (65) (Unchanged) (66) Guidance regarding the product lineup for franchisees stipulated in paragraph 64 and supply route intermediary for the necessary products, and provision of the necessary work-related materials (67) - (77) (Unchanged)

Proposal No. 2 Election of Six Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire.

Therefore, the Company proposes the election of six Directors.

In addition, all candidates for outside Director satisfy the requirements of an independent officer under the provisions of the Tokyo Stock Exchange. Furthermore, the Company stipulates the following items as conditions of eligibility for Director. All candidates for Director fulfill these conditions.

[Election criteria for inside Director candidates]

1. The candidate shall have the personality and insight appropriate for being a Director.
2. The candidate shall have sufficient experience and knowledge in the Company's business as well as in the business of its affiliates and outstanding ability for business judgment and execution.
3. The candidate shall be able to take responsibility for the basic policy, strategic planning, and business execution of the Company and its group companies (the "Group"), and fulfill accountability for the Board of Directors.

[Election criteria for outside Director candidates]

1. The candidate shall subscribe to the Company's management principles, code of conduct, etc.
2. The candidate shall have extensive experience as a chief executive officer or other corporate executive, or shall have comparable experience, knowledge and insight.
3. The candidate shall be able to make judgments independently of the Company's management.
4. The candidate shall be able to participate in most of the Company's Board of Directors' meetings.

* In relation to candidates for outside Director, in addition to the above items, the Company appoints the person who shall fulfill the independence criteria mentioned below.

[Criteria for determining independence of outside Director candidates]

The Company's outside Director shall satisfy the conditions stated below to maintain his or her independence.

1. The candidate does not presently serve, or has not served for the past ten years as director, executive officer or employee (hereafter referred to as "Executing Person") of the Company or its subsidiaries.
2. The subject person is someone to which the conditions stated below are not presently applicable, or have not been applicable for the past three years:
 - (1) Major shareholder of the Company (those who directly or indirectly hold 10% or more of voting rights), or its Executing Person
 - (2) Partner of the Financial Auditors of the Company or employee who conducts the Company's audit

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Kazumasa Hamada (December 30, 1964)</p> <p>Reelection</p>	<p>Mar. 1987 Joined JUSCO Co., Ltd. (currently Aeon Co., Ltd.)</p> <p>Nov. 2006 Head of Management Planning Department of Posful Corporation (currently AEON Hokkaido Corporation)</p> <p>Mar. 2007 Executive Officer</p> <p>Sept. 2008 General Manager of Control Division of AEON Retail Co., Ltd.</p> <p>Mar. 2011 Executive Officer</p> <p>Mar. 2013 Director and Control and Accounting Officer of Aeon Co., Ltd.</p> <p>Feb. 2015 Regional Office Manager of Kitakanto and Niigata Company of AEON Retail Co., Ltd.</p> <p>Feb. 2015 Director and Senior Managing Executive Officer</p> <p>Mar. 2017 Senior Managing Executive Officer</p> <p>Mar. 2018 Temporarily transferred to the Company (Advisor)</p> <p>May 2018 President and CEO</p> <p>Dec. 2018 President Commissioner of PT Sinar Jernih Sarana (current position)</p> <p>July 2019 President and CEO, and Group CEO of the Company</p> <p>Dec. 2019 President and CEO, Group CEO and General Manager of Financial and Accounting Division (CFO)</p> <p>Apr. 2020 President and CEO, and Group CEO (current position)</p>	1,000 shares
<p>Conflicts of interest</p> <p>There is no conflict of interest between Kazumasa Hamada and the Company.</p> <p>Kazumasa Hamada was an Executing Person at Aeon Co., Ltd., the Company's parent company, and AEON Retail Co., Ltd., its subsidiary, in the past five years. The positions and responsibilities are presented in his career summary.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Nobuo Yamazato (February 2, 1956)</p> <p>Reelection</p>	<p>Mar. 1979 Joined JUSCO Co., Ltd. (currently Aeon Co., Ltd.)</p> <p>Mar. 2005 Temporarily transferred to Mycal Corp.</p> <p>Mar. 2009 Temporarily transferred to the Company</p> <p>May 2011 Director and Manager of Nishi Kinki Regional Office</p> <p>May 2015 In charge of overseeing East Japan Regional Office Operations</p> <p>May 2016 Director and Managing Director</p> <p>May 2017 Director and Senior Managing Director in charge of overseeing Regional Offices and East Japan Regional Offices Operations</p> <p>May 2018 Director and Executive Vice President in charge of overseeing Regional Offices and business</p> <p>May 2019 Director and Executive Vice President in charge of overseeing Regional Offices</p> <p>July 2019 Director and Executive Vice President in charge of overseeing Regional Offices, and COO of Japan Group Business</p> <p>Mar. 2020 Director and Executive Vice President in charge of overseeing Regional Offices (current position)</p>	2,600 shares
<p>Conflicts of interest There is no conflict of interest between Nobuo Yamazato and the Company.</p>			
3	<p>Haruyoshi Tsuji (April 29, 1955)</p> <p>New election</p>	<p>Mar. 1978 Joined JUSCO Co., Ltd. (currently Aeon Co., Ltd.)</p> <p>May 2003 Manager of Corporate Branding Department</p> <p>Mar. 2005 Manager of Strategy Department</p> <p>May 2007 Representative Director and President of AEON Eaheart Co., LTD.</p> <p>Mar. 2011 Director and CEO of China Business of Aeon Co., Ltd.</p> <p>Mar. 2014 Director and CEO of Group Administration in charge of Risk Management</p> <p>May 2014 Auditor of the Company</p> <p>Feb. 2015 Director and Senior Managing Executive Officer, Regional Office Manager of Tokai and Nagano Company of AEON Retail Co., Ltd.</p> <p>Mar. 2017 Senior Managing Executive Officer and Regional Office Manager of Tokai and Nagano Company</p> <p>Mar. 2018 Senior Managing Executive Officer and Regional Office Manager of Tokai Company</p> <p>May 2018 Representative Director and President of AEON PET CO., LTD. (current position)</p> <p>Mar. 2020 Chief Officer of Services & Specialty Store Business of Aeon Co., Ltd. (current position)</p>	0 shares
<p>Conflicts of interest There is no conflict of interest between Haruyoshi Tsuji and the Company. Haruyoshi Tsuji is presently and was an Executing Person at Aeon Co., Ltd., the Company's parent company, AEON Retail Co., Ltd. and AEON PET Co., LTD., its subsidiaries, in the past five years. The positions and responsibilities are presented in his career summary.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Hiroyuki Sato (January 9, 1944)</p> <p style="text-align: center;">Reelection Candidate for outside Director Candidate for independent officer</p>	<p>Apr. 1967 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 1993 Manager of Office of Secretary and Planning Department</p> <p>Feb. 1994 Manager of North America Department</p> <p>June 1996 Director and General Manager of Liner Department</p> <p>June 1998 Managing Director</p> <p>June 1999 Senior Managing Director and Senior Managing Officer</p> <p>June 2003 Deputy President and Deputy President Executive Officer</p> <p>June 2006 President of DAIBIRU CORPORATION</p> <p>June 2011 Adviser</p> <p>May 2014 Director of the Company (current position)</p> <p>Jan. 2016 Auditor of Hakuseisha CO., LTD. (current position)</p> <p>June 2018 President of Nagoya-Yokkaichi International Port Corporation (current position)</p>	4,300 shares
<p>Reasons for selection as candidate for outside Director</p> <p>Hiroyuki Sato has a wealth of experience as a company executive and broad knowledge. The Company proposes his election as outside Director to utilize his sense of balance as a company executive and gain his guidance in improving our corporate governance.</p>			
<p>Conflicts of interest</p> <p>There is no conflict of interest between Hiroyuki Sato and the Company.</p>			
<p>Note: The Company has entered into an agreement with Hiroyuki Sato regarding liabilities under Article 423, paragraph 1 of the Companies Act, to limit his liability for damages to the minimum liability amount stipulated by laws and regulations, if he has acted in good faith and without gross negligence in performing his duties as an outside Director. If his reelection is approved, the Company plans to renew this agreement with him. He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been six years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p data-bbox="336 555 536 611">Masaaki Fujita (September 6, 1952)</p> <p data-bbox="288 651 584 770">Reelection Candidate for outside Director Candidate for independent officer</p>	<p data-bbox="611 264 1222 320">Apr. 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="611 331 1198 421">Apr. 2003 Chief of PDP TV Business Unit, Imaging Business Group of Panasonic AVC Network Company</p> <p data-bbox="611 432 1222 611">Apr. 2006 Director of Matsushita Electric Industrial Co., Ltd. Senior Vice President, Chief of PDP TV Business Unit, Visual Products and Display Devices Business Group of Panasonic AVC Network Company</p> <p data-bbox="611 622 1214 712">June 2009 Director of Corporate Quality Administration Division in charge of Corporate FF Customer Support & Management Division</p> <p data-bbox="611 723 1230 869">Mar. 2010 In charge of Global Procurement and Director of Corporate Procurement Division; in charge of Global Logistics and Director of Corporate Global Logistics Division; in charge of Trading Company</p> <p data-bbox="611 880 1046 902">Apr. 2011 Managing Executive Officer</p> <p data-bbox="611 913 1222 1037">Apr. 2014 Specially Appointed Professor of the Industry-University Cooperative Center of Advanced Education, Research Organization for the 21st Century of Osaka Prefecture University</p> <p data-bbox="611 1048 1190 1070">May 2015 Director of the Company (current position)</p>	3,200 shares
<p data-bbox="272 1070 807 1104">Reasons for selection as candidate for outside Director</p> <p data-bbox="272 1104 1430 1261">The Company proposes the election of Masaaki Fujita as outside Director to gain his accurate advice to the Company's Management of Technology based on his wealth of experience in quality and production control and to gain his guidance in improving the Company's management and corporate governance based on his managerial knowledge in crossing different kinds of business, the development of global business, and management as well as his personable human resource development.</p>			
<p data-bbox="272 1261 472 1294">Conflicts of interest</p> <p data-bbox="272 1294 983 1328">There is no conflict of interest between Masaaki Fujita and the Company.</p>			
<p data-bbox="272 1328 1430 1518">Note: The Company has entered into an agreement with Masaaki Fujita regarding liabilities under Article 423, paragraph 1 of the Companies Act, to limit his liability for damages to the minimum liability amount stipulated by laws and regulations, if he has acted in good faith and without gross negligence in performing his duties as an outside Director. If his reelection is approved, the Company plans to renew this agreement with him. He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been five years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Yoshiaki Hongo (April 20, 1949)</p> <p style="text-align: center;">Reelection Candidate for outside Director Candidate for independent officer</p>	<p>Apr. 1974 Joined the Ministry of Transport (General Affairs Division of Civil Aviation Bureau)</p> <p>Apr. 1983 Seconded to Geneva Office of Japan National Tourism Organization (JNTO)</p> <p>May 1988 First Secretary of Permanent Delegation of Japan to the Organisation for Economic Cooperation and Development (OECD)</p> <p>Jan. 1991 Deputy Assistant Vice-Minister</p> <p>July 2001 Deputy Director-General (Maritime Bureau & Ports and Harbours Bureau) of Minister's Secretariat of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2003 Senior Vice President (Logistics & International Division) of Japan Post</p> <p>July 2007 Deputy Vice-Minister for Tourism Policy, Minister's Secretariat of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Oct. 2008 Commissioner of Japan Tourism Agency</p> <p>Apr. 2010 Professor of Tokyo Metropolitan University</p> <p>Jan. 2014 Special Adviser of Japan Tourism Agency (current position)</p> <p>Nov. 2014 Adjunct Professor of Tokyo Institute of Technology</p> <p>Apr. 2015 Research Professor of Tokyo Metropolitan University</p> <p>June 2015 Outside Director of THE KEIHIN CO., LTD. (current position)</p> <p>June 2016 Chief of UNWTO Regional Support Office for Asia and the Pacific (current position)</p> <p>Apr. 2017 Visiting Professor of Tokyo Institute of Technology (current position)</p> <p>May 2017 Director of the Company (current position)</p> <p>Apr. 2018 Visiting Professor at Tokyo Metropolitan University (current position)</p>	800 shares
<p>Reasons for selection as candidate for outside Director Yoshiaki Hongo has an extensive career and broad insight as the first Commissioner of Japan Tourism Agency and Senior Vice President of Japan Post in addition to overseas experience and administrative experience related to the Ministry of Transport. Also, he has experience in the area of human resource development as an adjunct and research professor. The Company judges he will contribute to the management of the Company, and proposes his election as outside Director.</p>			
<p>Conflicts of interest There is no conflict of interest between Yoshiaki Hongo and the Company.</p>			
<p>Note: The Company has entered into an agreement with Yoshiaki Hongo regarding liabilities under Article 423, paragraph 1 of the Companies Act, to limit his liability for damages to the minimum liability amount stipulated by laws and regulations, if he has acted in good faith and without gross negligence in performing his duties as an outside Director. If his reelection is approved, the Company plans to renew this agreement with him. He is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.</p>			

Proposal No. 3 Election of Two Auditors

Auditors Hidenobu Morihashi and Koji Tsusue will resign at the conclusion of this meeting. Therefore, the Company proposes the election of two Auditors as their substitutes.

As provided for under Article 28, paragraph 2 of the Company’s Articles of Incorporation, the terms of office of the new Auditors will be until the expiration date of the resigning Auditors’ terms of office. The candidate for Auditor Hiroshi Mitsui is the successor of Hidenobu Morihashi and his term of office shall be until the conclusion of the 48th Annual General Meeting of Shareholders. The candidate for Auditor Masato Nishimatsu is the successor of Koji Tsusue and his term of office shall be until the conclusion of the 49th Annual General Meeting of Shareholders.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidates for Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
1	Hiroshi Mitsui (July 27, 1956) New election Candidate for outside Auditor	<p>Mar. 1981 Joined JUSCO Co., Ltd. (currently Aeon Co., Ltd.)</p> <p>May 2005 Director of Food Supply JUSCO Co., Ltd. (currently AEON FOOD SUPPLY Co., Ltd.)</p> <p>Feb. 2011 Manager of Human Resource Education Department of Tokai Company of AEON Retail Co., Ltd.</p> <p>Apr. 2012 Director and General Manager of Personnel and General Affairs Division of G Foot Co., Ltd.</p> <p>May 2014 Managing Director in charge of Administration</p> <p>Sept. 2017 Managing Director in charge of General Planning and Administration</p> <p>May 2018 Managing Director in charge of Administration (current position)</p>	0 shares
Reasons for selection as candidate for outside Auditor Hiroshi Mitsui has served as a Director of G Foot Co., Ltd. and has experience as a company executive and broad knowledge. The Company proposes his election as outside Auditor to utilize his sense of balance as a company executive and abundant knowledge and gain his guidance in improving our corporate governance.			
Conflicts of interest There is no conflict of interest between Hiroshi Mitsui and the Company. Hiroshi Mitsui is currently and was in the past five years serving as an Executing Person at G Foot Co., Ltd., a subsidiary of the Company’s parent company. The positions and responsibilities are presented in his career summary.			
Note: The Company plans to enter into an agreement with Hiroshi Mitsui regarding liabilities under Article 423, paragraph 1 of the Companies Act, to limit his liability for damages to the minimum liability amount stipulated by laws and regulations, if he has acted in good faith and without gross negligence in performing his duties as an outside Auditor. He is scheduled to resign as Director of G Foot Co., Ltd. prior to the date the Company’s Annual General Meeting of Shareholders is held.			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Masato Nishimatsu (January 19, 1955)</p> <p>New election</p>	<p>Mar. 1978 Joined JUSCO Co., Ltd. (currently Aeon Co., Ltd.)</p> <p>May 2000 Director</p> <p>Dec. 2001 Trustee Representative of Mycal Corp. (currently AEON Retail Co., Ltd.)</p> <p>May 2003 Auditor of the Company</p> <p>Oct. 2003 Managing Director of Mycal Corp. (currently AEON Retail Co., Ltd.)</p> <p>Mar. 2007 In charge of Group Finance of Aeon Co., Ltd.</p> <p>May 2007 Managing Officer</p> <p>Aug. 2008 Director and Group Accounting and Affiliated Companies Officer</p> <p>Apr. 2009 Control and Accounting Officer</p> <p>Oct. 2012 Director and Senior Managing Executive Officer in charge of Finance and Control of AEON Retail Co., Ltd.</p> <p>Mar. 2013 Director and Senior Managing Executive Officer in charge of Business Management</p> <p>Feb. 2015 Director and Senior Managing Executive Officer of The Daiei, Inc.</p> <p>Feb. 2015 In charge of overseeing Finance and Management Planning and Chairman of Investment Committee</p> <p>Mar. 2016 Director in charge of Business Management of Aeon Co., Ltd.</p> <p>Mar. 2017 Representative Director, Executive Officer and Vice President in charge of Administration of AEON Retail Co., Ltd.</p> <p>Mar. 2020 Advisor of Aeon Co., Ltd. (current position)</p>	0 shares
<p>Conflicts of interest</p> <p>There is no conflict of interest between Masato Nishimatsu and the Company. Masato Nishimatsu was an Executing Person at Aeon Co., Ltd., the Company's parent company, AEON Retail Co., Ltd., its subsidiary, and The Daiei, Inc., in the past five years. The positions and responsibilities are presented in his career summary.</p>			