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Securities Code: 9787

May 15, 2019

To our shareholders:

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

Notice of the 46th Annual General Meeting of Shareholders

You are cordially invited to attend the 46th Annual General Meeting of Shareholders of AEON DELIGHT CO., LTD. (the "Company"), which will be held as indicated below. The matters proposed for deliberation by shareholders at this Annual General Meeting of Shareholders differ from standard Annual General Meeting of Shareholders. The details of this matter are described on pages 3 to 5 (In Japanese only). We would like to offer our sincere apologies for causing considerable inconvenience and concern to our shareholders due to this matter.

Attendees are kindly requested to present the enclosed voting form to the receptionist on the day of the meeting. If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Wednesday, May 29, 2019 (JST).

- 1. Date and Time:** Thursday, May 30, 2019, at 10:00 a.m. (JST)
- 2. Venue:** Osaka Prefecture International Convention Center (Grand Cube Osaka) Main Hall (5th floor)
5-3-51 Nakanoshima, Kita-ku, Osaka City, Japan
Please note that the venue is different from last time.

3. Purpose of the Meeting

Matters to be reported:

Report of investigation, etc. concerning accounting issues of a consolidated subsidiary KAJITAKU CO., Ltd.
(In Japanese only)

Matters to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Appropriation of Surplus |
| Proposal No. 3 | Change in the Allotment Date of 12th Stock Acquisition Rights (Stock Compensation-type Stock Options) |
| Proposal No. 4 | Election of 11 Directors |

- If there are any amendments to Reference Documents for General Meeting of Shareholders, such amendments will be announced on the Company's website (<http://www.aeondelight.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendment to the Articles of Incorporation

1. Reasons for Proposal

The Company is striving to create sustainable growth through proactive investments, boost medium- and long-term shareholder value, and expand its capacity to return profit to shareholders in line with the growth of the company. In addition to focusing on return on equity (ROE) as an indicator of capital efficiency, the Company adopts a basic policy of its capital strategy which maintains stable dividends to shareholders based on a 30% consolidated payout ratio while balancing growth investments and return of profits to shareholders.

On the other hand, as described on page 3 of this Notice of Annual General Meeting of Shareholders, “Accounting Issue at Consolidated Subsidiary KAJITAKU CO., Ltd. and its Impact on this General Meeting of Shareholders” (In Japanese only), the consolidated financial position and operating results of the Company during this period are currently undetermined. However, as noted above, based on the basic policy of maintaining stable dividends, the Company shall issue a year-end dividend as appropriation of surplus regardless of the results of the investigation of the Special Investigation Committee. As such, the Company shall amend Article 34 (Organizational Body to Determine Dividends of Surplus, etc.) of the current Articles of Incorporation, effective as of the date the proposal is approved. Furthermore, the amount of the year-end dividend shall be within the range of the distributable sum according to the Companies Act.

2. Details of the Amendments

Details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Organizational Body to Determine Dividends of Surplus, etc.) Article 34. Unless otherwise provided for by laws and regulations, the Company shall, <u>by resolution of the Board of Directors without obtaining a resolution at a General Meeting of Shareholders</u> , determine dividends of surplus and other matters set forth in the items of Article 459, paragraph 1 of the Companies Act.	(Organizational Body to Determine Dividends of Surplus, etc.) Article 34. Unless otherwise provided for by laws and regulations, the Company shall, <u>by resolution of the Board of Directors</u> , determine dividends of surplus and other matters set forth in the items of Article 459, paragraph 1 of the Companies Act.

Proposal No. 2 Appropriation of Surplus

Consolidated financial condition and operating results during this period are currently undetermined. However, based on the basic policy of its capital strategy which maintains stable dividends for shareholders, the Company proposes to pay year-end dividends as follows for the 46th fiscal year.

This proposal is proposed on the condition that Proposal No. 1 “Partial Amendment to the Articles of Incorporation” is approved and the amendment takes effect. Furthermore, the Company shall pay a dividend amount within the range of the distributable sum based on the Companies Act, regardless of the investigation results of the Special Investigation Committee.

Year-end dividends

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and total amount of dividends
The Company proposes to pay a dividend of 32 yen per common share of the Company according to its most recent dividend forecast.
In this event, the total amount of dividends will be 1,597,380,128 yen.
- (iii) Effective date of dividends of surplus
May 31, 2019

Proposal No. 3 Change in the Allotment Date of 12th Stock Acquisition Rights (Stock Compensation-type Stock Options)

1. Change in Issuance Details and Reason for Proposal

At the 34th Annual General Meeting of Shareholders held on May 9, 2007, the Company passed a proposal to set the amount of compensation, etc. for Directors within 590,000,000 yen per year, including 90,000,000 yen per year as the fair value of stock options in a stock compensation-type arrangement. At the same Annual General Meeting of Shareholders, the Company determined that regarding the details of the stock acquisition rights, the issuance date of stock acquisition rights shall be May 10 each year (in case this date falls on a holiday or Saturday, the next business day shall become the issuance date). Furthermore, this proposal stated that stock acquisitions rights shall be allotted to each Director on the issuance date by resolution of the Board of Directors' meeting held before the Annual General Meeting of Shareholders for each fiscal year while considering the evaluation of the business during the Company's business year which is attached to the pertinent Annual General Meeting of Shareholders. However, the consolidated financial condition and operating results of this fiscal period are currently undetermined. Considering these circumstances, the Company believes that it is appropriate to wait for the completion of earnings briefing related procedures before determining these details.

Therefore, the Company submits to postpone the 12th stock acquisition rights allotment date until after May 10, 2019.

2. Details of Amendments

The following changes were made by decision of the Board of Directors' meeting held on May 18, 2018 regarding the issuance of the 12th stock acquisition rights.

(Amendments are underlined.)

	Before change	After change
Allotment date	<u>May 10, 2019</u>	<u>Entrusted to determination by the Company's Board of Directors</u>
Rights exercise period (*)	<u>June 10, 2019 to June 10, 2034</u>	<u>15 years after one month following allotment date</u>

* In accordance to the approved proposal at the 34th Annual General Meeting of Shareholders which set the rights exercise period (period in which one can exercise stock acquisition rights) as 15 years after one month following the issuance of stock acquisition rights, the share exercise period for the 12th stock acquisition rights will also change in accordance to the change in the allotment date.

Proposal No. 4 Election of 11 Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire.

At this Annual General Meeting of Shareholders, the Company proposes to seek temporary reelection of all current Directors until the conclusion of an Extraordinary General Meeting of Shareholders planned for a later date, in order to fully cooperate with the current investigation being conducted by the Special Investigation Committee to promptly identify the source of the issue. Regarding the future composition of the Board of Directors, based on the results of the Special Investigation Committee, the Company will propose candidates for Directors at an Extraordinary General Meeting of Shareholders and seek the decision of shareholders.

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 conduct 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	Ippei Nakayama (September 22, 1954) Reelection	<p>Apr. 1977 Joined JUSCO Co., Ltd.</p> <p>Feb. 1997 Manager of Human Resource Education Department, Chubu Company</p> <p>May 2002 Director of AEON Techno Service Co., Ltd.</p> <p>May 2006 Managing Director</p> <p>May 2006 Director of the Company</p> <p>Sept. 2006 Managing Director and General Manager of Personnel and General Affairs Division</p> <p>May 2009 In charge of business management</p> <p>May 2010 Senior Managing Director</p> <p>May 2011 In charge of overseeing business</p> <p>May 2012 Director and Executive Vice President</p> <p>May 2012 In charge of overseeing overseas business and business at the company group</p> <p>Mar. 2013 President and Executive Director</p> <p>May 2014 President</p> <p>May 2016 President and CEO</p> <p>Mar. 2017 Executive Officer of Aeon Co., Ltd. in charge of Services and Specialty Store Business (current position)</p> <p>May 2018 Chairperson of the Company (current position)</p> <p>May 2018 Chairman of Taka-Q Co., Ltd. (current position)</p>	5,900 shares
<p>Conflicts of interest There is no conflict of interest between Ippei Nakayama and the Company. Ippei Nakayama is an Executive Officer of parent company Aeon Co., Ltd. and this position and responsibility is presented in his career summary.</p>			
2	Kazumasa Hamada (December 30, 1964) Reelection	<p>Mar. 1987 Joined JUSCO 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 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 (current position)</p>	1,000 shares
<p>Conflicts of interest There is no conflict of interest between Kazumasa Hamada and the Company. Kazumasa Hamada was a Senior Managing Executive Officer at AEON Retail Co., Ltd., a subsidiary of the Company's parent company, for the past five years. This position is 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	
3	Nobuo Yamazato (February 2, 1956) Reelection	Mar. 1979	Joined JUSCO Co., Ltd.	2,400 shares
		Mar. 2005	Temporarily transferred to Mycal Corp.	
		Mar. 2009	Temporarily transferred to the Company	
		May 2011	Director and Manager of Nishi Kinki Regional Office	
		May 2015	In charge of overseeing East Japan Regional Office operations	
		May 2016	Director and Managing Director	
		May 2017	Director and Senior Managing Director in charge of overseeing Regional Offices and East Japan Regional Offices Operations	
		May 2018	Director and Executive Vice President in charge of overseeing Regional Offices and business	
		Mar. 2019	Director and Executive Vice President in charge of overseeing Regional Offices and materials and vending machines business (current position)	
Conflicts of interest There is no conflict of interest between Nobuo Yamazato and the Company.				
4	Yukio Furukawa (July 12, 1961) Reelection	Apr. 1985	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	5,600 shares
		June 2012	Deputy General Manager of Finance Division of the Company	
		Jan. 2013	General Manager of Finance Division	
		Mar. 2014	General Manager of Finance Division and Deputy Manager of Kansai Regional Office	
		May 2015	Director in charge of assisting overseeing business management and General Manager of Finance Division	
		May 2016	Director and Managing Director	
		May 2016	In charge of overseeing business management and compliance and General Manager of Finance Division	
		May 2018	Director and Senior Managing Director (current position)	
		May 2018	In charge of overseeing business management and compliance (current position)	
		June 2018	In charge of overseeing sales (current position)	
Conflicts of interest There is no conflict of interest between Yukio Furukawa and the Company.				

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	Motoyuki Shikata (November 20, 1973) Reelection	Apr. 1996	Joined the Company	1,000 shares
		Sept. 2006	Manager of Strategy Department	
Jan. 2009	Manager of International Department and Manager of Steering Committee			
May 2009	Chairman of AEON DELIGHT (CHINA) CO., LTD.			
Sept. 2010	General Manager of International Department of the Company			
May 2012	Executive Officer in charge of China business			
May 2016	Director and Executive Officer			
May 2018	Director and Managing Director (current position)			
Oct. 2018	In charge of Group Business Strategy and General Manager of Group Business Strategy Division and Manager of Strategy Department and General Manager of Business Promotion Department			
Mar. 2019	In charge of overseeing Group Business Strategy and Digital Solution and General Manager of Group Business Strategy Division and Manager of Strategy Department (current position)			
Conflicts of interest There is no conflict of interest between Motoyuki Shikata and the Company.				
6	Hideyuki Mito (July 19, 1961) Reelection	Apr. 1980	Joined the Company	1,300 shares
		Sept. 2006	Manager of Sales Department IV, Sales Management Department I, Sales Division	
June 2008	Manager of Sales Department III, Sales Division			
May 2010	Manager of Office for Promoting Comprehensive FMS			
Mar. 2011	General Manager of Sales Promotion Division			
May 2012	Executive Officer and Manager of Minamikanto Regional Office			
May 2015	In charge of overseeing West Japan Regional Office operations			
May 2016	Executive Officer in charge of overseeing West Japan Regional Office operations			
May 2017	Managing Officer in charge of operations			
May 2018	Director			
Mar. 2019	Director and Managing Director in charge of overseeing business (current position)			
Conflicts of interest There is no conflict of interest between Hideyuki Mito and the Company.				

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
7	Tajiro Yashi (May 1, 1953) Reelection	Apr. 1977 Joined JUSCO Co., Ltd. Feb. 2002 Manager of Hanwa Business Department of Aeon Co., Ltd. Mar. 2009 General Manager of AEON Delight Group Sales Division May 2010 Director Mar. 2011 Manager of Minamikanto Regional Office Mar. 2012 In charge of overseeing East Japan Regional Office May 2012 Director and Managing Officer Mar. 2013 Director and Senior Managing Officer Mar. 2013 In charge of overseeing business at the Group Mar. 2014 In charge of overseeing materials and vending machines business May 2014 Managing Director May 2016 Director and Senior Managing Officer Mar. 2019 Director (current position)	2,900 shares
		Conflicts of interest There is no conflict of interest between Tajiro Yashi and the Company.	
8	Hiroki Sadaoka (June 1, 1953) Reelection	Mar. 1978 Joined JUSCO Co., Ltd. Dec. 1990 General Manager of Sales Division of SIAM JUSCO CO., LTD. (currently AEON (Thailand) CO., LTD.) Aug. 2009 Temporarily transferred to AEON Integrated Business Service Co., Ltd. Mar. 2013 Temporarily transferred to the Company (in charge of BPO business) Mar. 2013 Chairman of AEON DELIGHT (Hangzhou) Services Outsourcing Co., Ltd. May 2013 Executive Officer of the Company May 2013 In charge of overseeing IT business Mar. 2014 President of FMS Solution Co., Ltd. May 2014 Director of the Company May 2014 In charge of overseeing IT business and General Manager of the IT Solution Division May 2016 Director and Managing Director Mar. 2019 Director (current position)	1,300 shares
		Conflicts of interest There is no conflict of interest between Hiroki Sadaoka and the Company.	

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
9	Hiroyuki Sato (January 9, 1944) Reelection Candidate for outside Director Candidate for independent officer	<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>	3,000 shares
<p>Reasons for selection as candidates for outside Director 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 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 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
10	<p>Masaaki Fujita (September 6, 1952)</p> <p>Reelection Candidate for outside Director Candidate for independent officer</p>	<p>Apr. 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>Apr. 2003 Chief of PDP TV Business Unit, Imaging Business Group of Panasonic AVC Network Company</p> <p>Apr. 2006 Director of Matsushita Electric Industrial Co., Ltd. Senior Vice President of PDP TV Business Unit, Visual Products and Display Devices Business Group of Panasonic AVC Networks Company</p> <p>June 2009 Director of Corporate Quality Administration Division in charge of Corporate FF Customer Support & Management Division</p> <p>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>Apr. 2011 Managing Executive Officer</p> <p>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>May 2015 Director of the Company (current position)</p> <p>Apr. 2017 Specially Appointed Professor of Center of Advanced Education, Faculty of Liberal Arts and Sciences of Osaka Prefecture University (current position)</p>	2,400 shares
<p>Reasons for selection as candidates for outside Director 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 humane personnel development.</p>			
<p>Conflicts of interest There is no conflict of interest between Masaaki Fujita and the Company.</p>			
<p>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 four 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
11	<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>	400 shares
<p>Reasons for selection as candidates for outside Director Yoshiaki Hongo has 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 two years.</p>			