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Securities Code: 9787

July 8, 2019

To our shareholders:

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

## **Notice of the Extraordinary General Meeting of Shareholders**

You are cordially invited to attend the Extraordinary General Meeting of Shareholders of AEON DELIGHT CO., LTD. (the “Company”), which will be held as indicated below. We would like to express our deepest apologies to our shareholders for considerable inconvenience and concern caused by the issue of improper accounting by our consolidated subsidiary that was discovered in the latter part of March 2019.

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 Monday, July 22, 2019 (JST).

- 1. Date and Time:** Tuesday, July 23, 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  
There will be no gifts prepared for the shareholders who attend this Extraordinary General Meeting of Shareholders. The Company appreciates your kind understanding.
- 3. Purpose of the Meeting**  
**Matters to be reported:**
  1. The Business Report and the Consolidated Financial Statements for the 46th fiscal year (from March 1, 2018 to February 28, 2019), 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 46th fiscal year (from March 1, 2018 to February 28, 2019)

**Matter to be resolved:**

**Proposal** Election of Six Directors

- 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 Election of Six Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire. Accordingly, the Company will establish a system to guarantee transparency of management, which will allow Directors to make swift decisions as well as deepen practical discussion by reducing the number of Directors from 11 to six, with half of them, three being independent outside Directors as stipulated by the Tokyo Stock Exchange in order to improve transparency and efficiency of operations. Moreover, this system will allow the Board of Directors to focus on making important decisions such as those regarding the management framework, as well as supervisory functions by clearly separating the Directors' supervisory functions and the Executive Officers' executive functions.

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	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> <p>Dec. 2018      President Commissioner of PT Sinar Jernih Sarana (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 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>			
2	Nobuo Yamazato (February 2, 1956)  Reelection	<p>Mar. 1979      Joined JUSCO 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>Mar. 2019      Director and Executive Vice President in charge of overseeing Regional Offices and materials and vending machines business (current position)</p>	2,400 shares
<p>Conflicts of interest There is no conflict of interest between Nobuo Yamazato and the Company.</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	<p style="text-align: center;">Motoyuki Shikata (November 20, 1973)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1996      Joined the Company</p> <p>Sept. 2006     Manager of Strategy Department</p> <p>Jan. 2009      Manager of International Department and Manager of Steering Committee</p> <p>May 2009      Chairman of AEON DELIGHT (CHINA) CO., LTD.</p> <p>Sept. 2010     General Manager of International Department of the Company</p> <p>May 2012      Executive Officer in charge of China business</p> <p>May 2016      Director and Executive Officer</p> <p>May 2018      Director and Managing Director (current position)</p> <p>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</p> <p>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)</p> <p>Apr. 2019      Chairman of Aeon Delight Deep Blue Technology (Shanghai) Co., Ltd. (current position)</p>	1,000 shares
<p>Conflicts of interest There is no conflict of interest between Motoyuki Shikata and the Company.</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>	3,000 shares
<p>Reasons for selection as candidates 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>Notes: 1. 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 and two months.</p> <p>2. Regarding the issue of improper accounting by our consolidated subsidiary, KAJITAKU CO., Ltd., Hiroyuki Sato had been unaware of such improprieties until they came to light, but he had called for greater attention to corporate governance at meetings of the Board of Directors, etc. Since this incident was revealed, he has been providing necessary proposals.</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 style="text-align: center;">Masaaki Fujita (September 6, 1952)</p> <p style="text-align: center;">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, Chief 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 &amp; 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>Notes: 1. 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 and two months.</p> <p>2. Regarding the issue of improper accounting by our consolidated subsidiary, KAJITAKU CO., Ltd., Masaaki Fujita had been unaware of such improprieties until they came to light, but he had called for greater attention to corporate governance at meetings of the Board of Directors, etc. Since this incident was revealed, he has been providing necessary proposals.</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 &amp; Ports and Harbours Bureau) of Minister's Secretariat of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2003      Senior Vice President (Logistics &amp; 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>Notes: 1. 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 and two months.</p> <p>2. Regarding the issue of improper accounting by our consolidated subsidiary, KAJITAKU CO., Ltd., Yoshiaki Hongo had been unaware of such improprieties until they came to light, but he had called for greater attention to corporate governance at meetings of the Board of Directors, etc. Since this incident was revealed, he has been providing necessary proposals.</p>			