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Securities Code: 9787

May 2, 2018

To our shareholders:

Ippei Nakayama, President
AEON DELIGHT CO., LTD.
2-3-2 Minamisemba, Chuo-ku, Osaka City, Osaka

Notice of the 45th Annual General Meeting of Shareholders

You are cordially invited to attend the 45th 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. 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 Thursday, May 17, 2018 (JST).

- 1. Date and Time:** Friday, May 18, 2018, 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

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 45th fiscal year (from March 1, 2017 to February 28, 2018), 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 45th fiscal year (from March 1, 2017 to February 28, 2018)

Matters to be resolved:

- Proposal No. 1** Election of 11 Directors
Proposal No. 2 Election of One Auditor

- 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 (<http://www.aeondelight.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of 11 Directors

At the conclusion of this meeting, the terms of office of all 13 Directors will expire. Therefore, the Company proposes the election of 11 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 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 (current position)</p> <p>Mar. 2017 Executive Officer of Aeon Co., Ltd. in charge of Services and Specialty Store Business (current position)</p>	5,800 shares
Conflicts of interest There is no conflict of interest between Ippei Nakayama and the Company.			
2	Kazumasa Hamada (December 30, 1964) New election	<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>Dec. 2008 General Manager of Strategy Planning Division</p> <p>Feb. 2011 President of Hokuriku, Shinetsu Regional Company</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) (current position)</p>	0 shares
Conflicts of interest There is no conflict of interest between Kazumasa Hamada 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	
3	Nobuo Yamazato (February 2, 1956) Reelection	Mar. 1979	Joined JUSCO Co., Ltd.	2,300 shares
		Mar. 2005	Temporarily transferred to Mycal Corp.	
Mar. 2009	Temporarily transferred to the Company			
Sept. 2009	Manager of Chushikoku Regional Office			
May 2011	Director and Manager of Nishi Kinki Regional Office			
Mar. 2012	In charge of overseeing West Japan Regional Office operations			
May 2012	Managing Officer			
May 2014	Director			
May 2015	In charge of overseeing East Japan Regional Office operations			
May 2016	Director and Managing Director			
May 2017	Director and Senior Managing Director (current position)			
May 2017	Regional Offices and East Japan Regional Offices Operations (current position)			
Conflicts of interest There is no conflict of interest between Nobuo Yamazato and the Company.				
4	Tajiro Yashi (May 1, 1953) Reelection	Apr. 1977	Joined JUSCO Co., Ltd.	2,800 shares
		Feb. 2002	Manager of Hanwa Business Department of Aeon Co., Ltd.	
Apr. 2008	Manager of CO2 Emissions Reduction Department of the Company			
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 (current position)			
May 2014	Managing Director			
May 2016	Director and Senior Managing Director (current position)			
Conflicts of interest There is no conflict of interest between Tajiro Yashi 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	Yukio Furukawa (July 12, 1961) Reelection	Apr. 1985	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	3,700 shares
		Apr. 2002	Associate Director of International Planning Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
		Nov. 2004	Deputy General Manager of U.S. Operation and Administration Department	
		Apr. 2010	General Manager of Banking Department III	
		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	
		May 2015	In charge of assisting overseeing business management and General Manager of Finance Division	
		May 2016	Director and Managing Director (current position)	
Conflicts of interest There is no conflict of interest between Yukio Furukawa and the Company.				
6	Hiroki Sadaoka (June 1, 1953) Reelection	Mar. 1978	Joined JUSCO Co., Ltd.	1,000 shares
		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 (current position)	
May 2016	Director and Managing Director (current position)			
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
7	Motoyuki Shikata (November 20, 1973) Reelection	<p>Apr. 1996 Joined the Company</p> <p>Sept. 2006 Manager of Strategy Department</p> <p>May 2008 Manager of Steering Committee</p> <p>Jan. 2009 Manager of International Department and Manager of Steering Committee</p> <p>May 2009 Chairman of AEON DELIGHT (CHINA) CO., LTD. (current position)</p> <p>Sept. 2010 General Manager of International Department of the Company</p> <p>Sept. 2011 In charge of China business</p> <p>May 2012 Executive Officer in charge of China business</p> <p>May 2016 Director and Executive Officer (current position)</p> <p>May 2016 In charge of overseas business and China business</p> <p>Mar. 2017 Chairman of AEON DELIGHT (Shanghai) Enterprise Management Co., Ltd. (current position)</p> <p>May 2017 In charge of overseas business of the Company (current position)</p>	900 shares
Conflicts of interest There is no conflict of interest between Motoyuki Shikata and the Company.			
8	Hideyuki Mito (July 19, 1961) New election	<p>Apr. 1980 Joined the Company</p> <p>Sept. 2006 Manager of Sales Department IV, Sales Management Department I, Sales Division</p> <p>June 2008 Manager of Sales Department III, Sales Division</p> <p>May 2010 Manager of Office for Promoting Comprehensive FMS</p> <p>Mar. 2011 General Manager of Sales Promotion Division</p> <p>May 2012 Executive Officer and Manager of Minamikanto Regional Office</p> <p>May 2015 In charge of overseeing West Japan Regional Office operations</p> <p>May 2016 Executive Officer in charge of overseeing West Japan Regional Office operations</p> <p>May 2017 Managing Officer in charge of operations (current position)</p>	1,300 shares
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
9	<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>	2,000 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 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
10	Masaaki Fujita (September 6, 1952) Reelection Candidate for outside Director Candidate for independent officer	Apr. 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)	1,700 shares
		Apr. 2003 Chief of PDP TV Business Unit, Imaging Business Group of Panasonic AVC Network Company	
		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	
		June 2009 Director of Corporate Quality Administration Division in charge of Corporate FF Customer Support & Management Division	
		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	
		Apr. 2011 Managing Executive Officer	
		Apr. 2014 Specially Appointed Professor of the Industry-University Cooperative Center of Advanced Education, Research Organization for the 21st Century of Osaka Prefecture University	
		May 2015 Director of the Company (current position) Apr. 2017 Specially Appointed Professor of Center of Advanced Education, Faculty of Liberal Arts and Sciences of Osaka Prefecture University (current position)	
<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 three 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 Co-operation 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>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>	100 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 one year.</p>			

Proposal No. 2 Election of One Auditor

The term of office of Auditor Koji Tsusue will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Auditor.

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

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Koji Tsusue (January 17, 1963) Reelection	Mar. 1987 Joined Oita JUSCO Co., Ltd. (currently AEON KYUSHU Co., Ltd.) Nov. 2002 Corporate Communications Department of AEON Co., Ltd. Jan. 2013 Group General Affairs Department July 2013 Manager of Group General Affairs Department (current position) Aug. 2013 Auditor of Research Institute for Quality Living CO., LTD. (current position) May 2015 Auditor of the Company (current position) Mar. 2017 Manager of Legal Affairs Department of AEON Co., Ltd. (current position)	0 shares
Conflicts of interest There is no special interest between Koji Tsusue and the Company.		