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AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 984)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND BOARD COMMITTEES MEMBER**

Reference is made to the announcement (“**Announcement**”) made by AEON Stores (Hong Kong) Co., Limited (the “**Company**”) dated 1 January 2022. Terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that with effect from 28 January 2022, Ms. Law Chi Yan, Joyce (“**Ms. Law**”) has been appointed as an Independent Non-executive Director and a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Company.

Ms. Law (aged 53) was an ex-tax partner of PricewaterhouseCoopers Limited based in Hong Kong and practiced US and PRC tax consulting for over 25 years in both Hong Kong and San Francisco. Ms. Law possesses extensive knowledge and experience with respect to the China and US tax systems, regulatory and business environments. She is also expertise in pre-IPO structuring advice and mergers and acquisitions. Ms. Law graduated from the University of Michigan with a bachelor degree double majored in Economics and Sociology. Ms. Law also passed the US AICPA examination.

As at the date of this announcement, Ms. Law does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

There is a letter of appointment between the Company and Ms. Law. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company, in accordance with the articles of association of the Company. Ms. Law is entitled to an annual director fee of HK\$180,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2022.

General Information

The emolument of the Director is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. All Directors of the Company (whether appointed for specific term or not) are subject to retirement and re-election at each annual general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, (i) Ms. Law does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Ms. Law does not hold any other positions with the Company or other members of the Group; (iii) Ms. Law does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no information that should be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the above appointment.

Following the above appointment, the Company has duly complied with Rule 3.10A of the Listing Rules.

The Board would like to welcome Ms. Law on her appointment.

By Order of the Board
AEON Stores (Hong Kong) Co., Limited
Isei NAGAKAWA
Chairman

Hong Kong, 28 January 2022

As at the date of this announcement, the Executive Directors are Mr. Isao Sugawara, Mr. Chak Kam Yuen, Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Isei Nagakawa, Ms. Yuki Habu and Mr. Makoto Fukuda; and the Independent Non-executive Directors are Ms. Chan Yi Jen Candi Anna, Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Law Chi Yan Joyce.