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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)

**RETIREMENT OF EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTOR;
AND
NOMINATE MR. AKINORI YAMASHITA FOR ELECTION
AS DIRECTOR AT THE COMING ANNUAL GENERAL MEETING**

RETIREMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (“Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces the retirement of Mr. Hideaki Yajima (“Mr. Yajima”) as an Executive Director and Mr. Shinya Wako (“Mr. Wako”) as a Non-executive Director with effect from the conclusion of the 2018 annual general meeting (“2018 AGM”) of the Company to be held on 18 May 2018.

Following their retirement from the Board, Mr. Yajima will take up management post in a subsidiary of AEON Co., Ltd. (“AEON Co”), the ultimate holding company of the Company, and Mr. Wako will concentrate on management of whole AEON Group as Executive Vice President and Executive Officer.

Mr. Yajima and Mr. Wako have confirmed that they have no disagreement with the Board and that they are not aware of any matter in relation to their retirement that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its sincere gratitude to Mr. Yajima and Mr. Wako for their valuable contributions to the Company during their tenure of office.

**NOMINATE MR. AKINORI YAMASHITA FOR ELECTION AS DIRECTOR AT THE
COMING ANNUAL GENERAL MEETING**

The Board further announces that Mr. Akinori Yamashita (“Mr. Yamashita”) has been nominated for election as Director at the 2018 AGM.

Mr. Yamashita

Mr. Yamashita (age 64) is a Director, Executive Vice President and Executive Officer, Chief Financial Officer and Business Management of AEON Co, Ltd., the shares of which are listed on the Tokyo Stock Exchange, Japan. He joined AEON Co in April 1977 and became Executive Officer in May 2004, Managing Executive Officer in May 2005 and Chief Officer of Finance in September 2013. He was a Director and Senior Executive Vice President of The Daiei, Inc. in May 2010, President and Representative Director of Aeon Financial Service Co., Ltd., the shares of which are listed on the Tokyo Stock Exchange, Japan, in June 2014, Chairman and Representative Director of Aeon Retail Co., Ltd., in March 2016. Mr. Yamashita graduated from the Kansai Gakuin University with a bachelor's degree in Law.

As at the date of this announcement, Mr. Yamashita holds 15,630 shares in AEON Co and 10,976 shares in AEON Financial Service Co., Ltd., a company owned as to 45.17% by AEON Co. Other than as disclosed, he 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.

Subject to passing of the resolution appointing Mr. Yamashita in the 2018 AGM, the Company and Mr. Yamashita will sign a letter of appointment. He 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. Mr. Yamashita will not receive any director's remuneration from the Company during his term of office.

Save as disclosed above, (i) Mr. Yamashita 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) Mr. Yamashita does not hold any other positions with the Company or other members of the Group; (iii) Mr. Yamashita 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 Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor any other matters that need to be brought to the attention of the Shareholders in relation to the above nomination.

The Directors believe that Mr. Yamashita's appointment will enrich the Board's skills and experience.

By order of the Board
AEON Stores (Hong Kong) Co., Limited
Yuki HABU
Chairman and Managing Director

Hong Kong, 9 April 2018

As at the date of this announcement, the Executive Directors are Ms. Yuki Habu, Mr. Masamitsu Ikuta, Mr. Hideaki Yajima, Mr. Chak Kam Yuen and Mr. Lau Chi Sum Sam; the Non-executive Director is Mr. Shinya Wako; and the Independent Non-executive Directors are Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty and Mr. Chow Chi Tong