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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 AND RETIREMENT  
OF  
NON-EXECUTIVE DIRECTORS**

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The board (the “Board”) of directors (“Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 25 March 2021, Mr. Isao Sugawara (“Mr. Sugawara”) has been appointed as a Non-executive Director of the Company.

Mr. Sugawara, aged 60, is the vice president of AEON (China) Co., Ltd. (“ACCL”) and a director of Guangdong AEON Teem Co., Ltd. and AEON South China Co., Ltd., both being subsidiaries of the Company. Mr. Sugawara joined AEON Co., Ltd. (“ACL”), the ultimate holding company of the Company, in March 1981. Since then, he was assigned to assume different positions in various business divisions of ACL. In May 2014, Mr. Sugawara was appointed the chief operation officer of ACCL and in March 2020, he became the vice president of ACCL. Mr. Sugawara graduated from the Faculty of Agriculture, Akita Prefectural University.

As at the date of this announcement, Mr. Sugawara 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.

The Company and Mr. Sugawara 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. Sugawara will not receive any director’s remuneration for the year ending 31 December 2021.

Save as disclosed above, (i) Mr. Sugawara 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. Sugawara does not hold any other positions with the Company or other members of the Group; (iii) Mr. Sugawara 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)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any other matters in relation to Mr. Sugawara's appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Sugawara on his appointment to the Board.

### **RETIREMENT OF NON-EXECUTIVE DIRECTOR**

The Board also announces the retirement of Mr. Akinori Yamashita ("Mr. Yamashita") as a Non-executive Director with effect from the conclusion of the 2021 annual general meeting ("2021 AGM") of the Company to be held before the end of May 2021.

Mr. Yamashita would like to allocate more time for his personal commitments and will not stand for re-election as a Director at the 2021 AGM when he (together with all the Directors) is required to retire in accordance with the Articles of Association of the Company.

Mr. Yamashita has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Yamashita for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, 25 March 2021

*As at the date of this announcement, the Executive Directors are Mr. Isei Nakagawa, Mr. Chak Kam Yuen, Mr. Lau Chi Sum Sam, Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Ms. Yuki Habu, Mr. Akinori Yamashita and Mr. Isao Sugawara; and the Independent Non-executive Directors are Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty, Mr. Chow Chi Tong and Mr. Hideto Mizuno.*