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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)

**RESIGNATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS;
RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
RESIGNATION OF BOARD COMMITTEES CHAIRMEN AND MEMBER**

RESIGNATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 17 March 2015,

- (i) Mr. Junichi Suzuki (“Mr. Suzuki”) has resigned as Executive Director and Deputy Managing Director; and
- (ii) Mr. Yutaka Agawa (“Mr. Agawa”) and Mr. Kazuhiko Yasukawa (“Mr. Yasukawa”) has resigned as Non-executive Directors.

Mr. Suzuki, Mr. Agawa and Mr. Yasukawa shall take up new management posts in subsidiaries of AEON Co., Ltd., the ultimate holding company of the Company following their resignations from the Board.

Mr. Suzuki, Mr. Agawa and Mr. Yasukawa have confirmed that they do not have any disagreement with the Board and there is no matter in respect of their resignations that need to be brought to the attention of the shareholders of the Company.

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
RESIGNATION OF BOARD COMMITTEES CHAIRMEN AND MEMBER**

The Board also announces the retirement of Mr. Sham Siu Leung, Daniel (“Mr. Sham”) as an Independent Non-executive Director with effect from the conclusion of the 2015 annual general meeting (“2015 AGM”) of the Company to be held on 20 May 2015.

Mr. Sham has been an Independent Non-executive Director since 2004. After having served on the Board for more than 10 years, Mr. Sham would like to allocate more time to his personal commitments and will not stand for re-election as a Director at the 2015 AGM when he

(together with all the Directors) is required to retire in accordance with the Articles of Association of the Company. Mr. Sham is currently a Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Board. Mr. Sham will resign from these three Board Committees with effect from 20 May 2015.

Mr. Sham 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. Suzuki, Mr. Agawa, Mr. Yasukawa and Mr. Sham for their valuable contributions to the Company during their tenure of office.

By order of the Board
AEON Stores (Hong Kong) Co., Limited
CHAN Pui Man, Christine
Managing Director

Hong Kong, 17 March 2015

As at the date of this announcement, the executive Directors are Ms. Chan Pui Man, Christine, Mr. Yoshiaki Mizushima and Mr. Chak Kam Yuen; the non-executive Directors are Mr. Yoshinori Okuno and Ms. Yuki Habu; and the independent non-executive Directors are Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung, Betty.