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**RESIGNATION OF NON-EXECUTIVE DIRECTOR,  
RESIGNATION OF CHAIRMAN OF THE BOARD,  
RESIGNATION OF BOARD COMMITTEES CHAIRMAN AND MEMBER,  
APPOINTMENT OF CHAIRMAN OF THE BOARD  
AND  
APPOINTMENT OF BOARD COMMITTEES CHAIRMAN AND MEMBER**

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that:

Mr. Yoshinori Okuno (“Mr. Okuno”) has tendered his resignation as a Non-Executive Director, the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company with effect from 10 April 2015 as Mr. Okuno shall take up new management post in a subsidiary of AEON Co., Ltd., the ultimate holding company of the Company following his resignation from the Board.

Mr. Okuno has confirmed that he does not have any disagreement with the Board and there is no matter in respect of his resignation 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. Okuno for his valuable contributions to the Company during his tenure of office.

Ms Yuki Habu (“Ms. Habu”), a current Non-Executive Director of the Company, was appointed as the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company with effect from 10 April 2015.

Ms. Habu (aged 47) is the president of AEON (China) Co., Ltd. She joined AEON Co., Ltd. in 1991 and has been a director of AEON (China) Co., Ltd. and was the former managing director of Beijing AEON Co., Ltd. Ms. Habu graduated from the Keio University with a bachelor’s degree in Commerce.

As at the date of this announcement, Ms. Habu holds 7,708 shares in AEON Co., Ltd. Other than as disclosed, she does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment between the Company and Ms. Habu. 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. Habu is entitled to an annual director fee of HK\$140,000 (which will be pro-rata to the period of service in the year of her appointment) for the year ending 31 December 2015.

Save as disclosed above, Ms. Habu does not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; Ms. Habu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and 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 of the Company in relation to the above appointments.

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

Hong Kong, 10 April 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 Director is 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.*