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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND
RESIGNATION OF BOARD COMMITTEES CHAIRMEN AND MEMBER;
APPOINTMENT OF DIRECTORS;
AND
APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION
COMMITTEE**

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

As disclosed in the announcement of AEON Stores (Hong Kong) Co., Limited (the “Company”) dated 17 March 2015, Mr. Sham Sui Leung, Daniel (“Mr. Sham”) has retired as an Independent Non-executive Director of the Company and he also resigned as a Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Board with effect from the conclusion of the Annual General Meeting of the Company held on 20 May 2015.

The board (“Board”) of directors (“Directors”) of the Company would like to express its sincere gratitude to Mr. Sham for his valuable contribution towards the Company during his tenure of office.

APPOINTMENT OF DIRECTORS

The Board also announces that with effect from 20 May 2015,

- (i) Mr. Hideaki Yajima (“Mr. Yajima”) has been appointed as Executive Director; and
- (ii) Mr. Shinya Wako (“Mr. Wako”) has been appointed as Non-executive Director.

Mr. Yajima

Mr. Yajima (age 54) is the Director in charge of the Administration Division of the Company. He joined AEON Co., Ltd. (“AEON Co”) in 1984 and became senior manager of the Group General Affairs Department in 2008 and general manager of Trend Development Department in 2014. Mr. Yajima graduated from the Keio University with a bachelor’s degree in Arts.

As at the date of this announcement, Mr. Yajima 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 (“SFO”), Chapter 571 of the Laws of Hong Kong.

There is a letter of appointment between the Company and Mr. Yajima. 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. Yajima is entitled to an annual remuneration of HK\$1,816,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2015.

Mr. Wako

Mr. Wako (age 58) is the vice president, chief financial officer and chief international business officer of AEON Co. He is also a non-executive director of AEON Retail Co., Ltd. and The Daiei, Inc.. He joined AEON Co in May 2014 and became the senior executive vice president, chief financial officer. Before he joined AEON Co, he was the managing executive officer head of the Americas of Mizuho Bank, Ltd. and managing executive officer in charge of compliance with U.S. FBO Regulation of Mizuho Financial Group, Inc. Mr. Wako graduated from the University of Tokyo with a bachelor’s degree in Law and he also holds a master’s degree in Law from the University of Washington.

As at the date of this announcement, Mr. Wako holds 2,000 shares in 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 SFO.

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

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) Mr. Yajima and Mr. Wako do 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. Yajima and Mr. Wako do not hold any other positions with the Company or other members of the Group; (iii) Mr. Yajima and Mr. Wako do 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 of the Company in relation to the above appointments.

The Board would like to welcome Mr. Yajima and Mr. Wako on their appointments.

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board further announces that with effect from 20 May 2015, Ms. Cheng Yin Ching, Anna (“Ms. Cheng”), an Independent Non-executive Director, has been appointed as a Chairman of Audit Committee of the Board and Ms. Chan Yi Jen Candi, Anna (“Ms. Chan”), an Independent Non-executive Director, has been appointed as a Chairman of Remuneration Committee of the Board.

The Board would like to extend a warm welcome to Ms. Cheng and Ms. Chan on taking up their new positions.

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

Hong Kong, 20 May 2015

As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Yoshiaki Mizushima, Mr. Chak Kam Yuen and Mr. Hideaki Yajima; the Non-executive Directors are Ms. Yuki Habu and Mr. Shinya Wako; and the Independent Non-executive Directors are Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung, Betty.