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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)**

## **FORMATION OF NOMINATION COMMITTEE AND CHANGE OF CHAIRMAN OF REMUNERATION COMMITTEE**

The Board announces that:

- (1) the Nomination Committee comprising Mr. Yoshinori Okuno as chairman, Prof. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel and Dr. Shao Kung Chuen as members has been established by the Board with written terms of reference with effect from 13 January 2012; and
- (2) in order to comply with the forthcoming amendments to the Listing Rules which will be effective on 1 April 2012, Mr. Yoshinori Okuno will cease to be the chairman of the Remuneration Committee and Dr. Shao Kung Chuen has been appointed as chairman of the Remuneration Committee with effect from 13 January 2012.

### **FORMATION OF NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) announces that a nomination committee of the Company (the “**Nomination Committee**”) comprising Mr. Yoshinori Okuno (“**Mr. Okuno**”) as chairman, Prof. Lam Pei Peggy (“**Prof. Lam**”), Mr. Sham Sui Leung, Daniel (“**Mr. Sham**”) and Dr. Shao Kung Chuen (“**Dr. Shao**”) as members has been established by the Board with written terms of reference with effect from 13 January 2012. Prof. Lam, Mr. Sham and Dr. Shao are independent non-executive Directors, and Mr. Okuno is non-executive Director and chairman of the Board.

The primary duties of the Nomination Committee include but not limited to the following:

- (1) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

- (3) assess the independence of independent non-executive Directors; and
- (4) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

#### **CHANGE OF CHAIRMAN OF REMUNERATION COMMITTEE**

The Board further announces that in order to comply with the forthcoming amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which will be effective on 1 April 2012, Mr. Okuno will cease to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and Dr. Shao has been appointed as chairman of the Remuneration Committee with effect from 13 January 2012.

By Order of the Board  
**AEON Stores (Hong Kong) Co., Limited**  
**LAM Man Tin**  
*Managing Director*

Hong Kong, 13 January 2012

*As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Ms. Chan Pui Man, Christine and Mr. Yuji Yoneta; the non-executive Directors are Mr. Yoshinori Okuno, Mr. Haruyoshi Tsuji, Mr. Akio Yoshida and Mr. Takashi Komatsu; and the independent non-executive Directors are Prof. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna and Dr. Shao Kung Chuen.*