
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **AEON Stores (Hong Kong) Co., Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Directors of AEON Stores (Hong Kong) Co., Limited (the "Company") is set out on pages 2 to 5 of this circular.

A notice convening the annual general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 30 May 2023 at 10:00 a.m. is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or adjourned meeting.

Completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the annual general meeting or any adjourned meeting should they so wish.

26 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	2
Appendix I – Explanatory Statement on Repurchase of Shares	6
Appendix II – Information on Retiring Directors Proposed for Re-election	10
Appendix III – Information on Retiring Directors’ Interests in Shares	16
Notice of Annual General Meeting	17

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 30 May 2023 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 20 of this circular
“Board”	the board of Directors
“Company”	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Chinese name of the Company is “永旺(香港)百貨有限公司”
“Director(s)”	the director(s) of the Company
“Existing Articles”/ “Articles of Association”	the existing Articles of Association of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Takenori NAGASHIMA *(Managing Director)*

Shinya HISANAGA

Non-executive Directors:

Isei NAKAGAWA *(Chairman)*

Makoto FUKUDA

Toshiya GOTO

Hiroyuki INOHARA

Independent Non-executive Directors:

CHOW Chi Tong

Hideto MIZUNO

SHUM Wing Ting

Registered Office:

G-4 Floor

Kornhill Plaza (South)

2 Kornhill Road

Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information relating to the proposed general mandates to repurchase Shares and issue Shares, re-election of the retiring Directors, and seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares up to a maximum of 10% of the issued Shares at the date of the resolution (“Share Repurchase Mandate”).

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with Shares or to grant options and rights to subscribe for any class of Shares or to convert securities into Shares not exceeding 20% of the issued Shares at the date of the resolution until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution (“Share Issue Mandate”) and adding to such general mandate so granted to the Directors any Shares repurchased by the Company under the Share Repurchase Mandate

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 88 and 104 of the Articles of Association, all Directors will retire at the AGM and are eligible for re-election.

The re-election of the retiring Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders’ approval at the AGM. In recommending the retiring Independent Non-executive Directors for re-election, the Nomination Committee has followed the nomination procedures in the Nomination Policy of the Company and considered the diversity aspects set out under the Board Diversity Policy of the Company. The Nomination Committee also assessed the independence of all the Independent Non-executive Directors including those to be re-elected at the AGM. Each of Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting has given to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that each of the Independent Non-executive Directors continues to meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting do not hold more than six listed company directorships. The Company believes they would be able to devote sufficient time to the Board.

LETTER FROM THE BOARD

As Mr. Chow Chi Tong possesses the accounting and financial professional qualifications and experience, Mr. Hideto Mizuno is a business man with solid experience in business development and corporate planning in Japan, and Ms. Shum Wing Ting has extensive knowledge and experience in general legal practice with specialization in civil litigation and commercial law, the Company is of the view that Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting possess the perspectives, skills and experience that can bring to the Board and ensure diversity in the composition of the Board by taking into consideration of the Company's business model and specific needs on ensuring proper and timely financial reporting and abiding by the relevant laws and regulations in areas of which the Company operates.

The Nomination Committee has also evaluated the performance of each of the retiring Directors who offered themselves for re-election and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Information on the retiring Directors, who offered themselves for re-election, as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

Information on the retiring Directors' interests in the Shares is set out in Appendix III to this circular.

5. AGM

Set out on pages 17 to 20 of this circular is the AGM Notice.

A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

6. LISTING RULES REQUIREMENT

According to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the resolutions (including the resolutions for approval of the Share Repurchase Mandate, the Share Issue Mandate and the re-election of retiring Directors) as set out in the AGM Notice are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of such resolutions at the AGM. The Directors will vote all their Shares in favour of all the resolutions as set out in the AGM Notice.

8. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 23 May 2023.

The Register of Members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 7 June 2023.

Yours faithfully,
By Order of the Board
AEON Stores (Hong Kong) Co., Limited
Takenori Nagashima
Managing Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.

1. Listing Rules

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Listing Rules provide that all on-market repurchases of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

(b) Source of Funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

2. Issued Shares

As at the Latest Practicable Date, the issued shares of the Company comprised 260,000,000 Shares. On the basis of such figure, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 26,000,000 Shares, representing 10% of the issued shares of the Company, subject to adjustment of any further Shares issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the AGM.

3. Reasons for Repurchase of Shares

The Directors believe that the flexibility afforded by the Share Repurchase Mandate would be beneficial to the Company and its Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

4. Funding of Repurchase

Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Company's Articles of Association and the applicable laws in Hong Kong, being distributable profits of the Company or the proceeds of a fresh issue of Shares made for such purpose.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2022 in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed share repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors shall from time to time be appropriate for the Company.

5. Disclosure of Interest

Neither the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

6. Undertaking of Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Hong Kong.

7. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.30	1.15
May	1.39	1.15
June	1.28	1.17
July	1.30	1.15
August	1.30	1.17
September	1.32	1.11
October	1.24	0.92
November	1.07	0.88
December	1.13	0.93
2023		
January	1.03	0.96
February	1.01	0.93
March	0.99	0.85
1 – 20 April	0.92	0.83

8. Effect of the Takeovers Code

If on the exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of The Codes on Takeovers and Mergers and Share Repurchases ("Takeovers Code"). As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE OF SHARES

As at the Latest Practicable Date, 157,536,000 Shares (*Note*) representing approximately 60.59% of the issued Shares was held by AEON Co., Ltd. (“AEON Co.”) (the controlling shareholder of the Company) and, assuming full exercise of the Share Repurchase Mandate given to the Directors, 67.32% will be held by such controlling shareholder. The Directors are not aware of any consequences which may arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Shares will be reduced to less than 25% as a result of any purchases made under the Share Repurchase Mandate.

Note: These shares are held as to 155,760,000 Shares by AEON Co. and 1,776,000 Shares by AEON Credit Service (Asia) Company Limited (“ACS”). ACS is owned by AEON Co. as to 281,138,000 shares representing 67.13% of the issued share capital of ACS. AEON Co. is deemed to be interested in the 1,776,000 shares owned by ACS.

9. Share Repurchases made by the Company

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The following is the information required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS**Mr. Takenori NAGASHIMA**

Mr. Nagashima (aged 41) was appointed the Managing Director of the Company in March 2023. He joined the Company as the Administration General Manager of the Company in May 2019 and has become the Executive Director in charge of Administration and Corporate Finance of the Company in October 2019. He joined AEON Retail Co., Ltd. in September 2004. From 2011 to 2014, he was assigned to assume different positions related to various operations in AEON Co., Ltd.. In September 2014, he was appointed as the Administration General Manager of 永旺(湖北)商業有限公司, with responsibility of establishing its supporting team. Mr. Nagashima received his bachelor's degree from the International Cultural Exchange School of Fudan University.

As at the Latest Practicable Date, Mr. Nagashima's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Nagashima. 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. Mr. Nagashima was entitled to the Director's remuneration of HK\$1,902,000 for 2022. The emolument of Mr. Nagashima 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.

Mr. Shinya HISANAGA

Mr. Hisanaga (aged 49) was appointed as the General Manager of the Buying Division of the Company in March 2020 and Executive Director of the Company in May 2020. He joined AEON Retail Co., Ltd. in April 1997. Since then, he was assigned to assume different positions in various business divisions related to business planning and coordination in AEON Retail Co., Ltd. group companies. Before he joined the Company, he was an executive officer of Home Coordy Business Division in AEON Retail Co., Ltd.. He became a director of Sunday Co., Ltd. and AEON Bike Co., Ltd. in May 2016 and became a director of R.O.U Co., Ltd. in March 2015. Mr. Hisanaga received his bachelor's degree in Commerce from the Hannan University.

As at the Latest Practicable Date, Mr. Hisanaga's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Hisanaga. 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. Mr. Hisanaga was entitled to the Director's remuneration of HK\$1,401,000 for 2022. The emolument of Mr. Hisanaga 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.

NON-EXECUTIVE DIRECTORS**Mr. Isei NAKAGAWA**

Mr. Nakagawa (aged 56) was appointed as Executive Director and the Managing Director of the Company in May 2019. In May 2021, he was re-designated from Executive Director to Non-executive Director, ceased to be the Managing Director and was appointed as the Chairman of the Board. He has become the President of AEON (China) Co., Ltd. since May 2021. Before he joined the Company, he was the managing director of Qingdao AEON Dongtai Co., Ltd. ("QADCL"). He joined AEON Co., Ltd. group in March 1990 and since then was assigned to assume different positions related to various operations in AEON Retail Co., Ltd. ("ARCL"). He became the chairman of Maxvalu Hokuriku Co., Ltd. in August 2010, an executive director of ARCL in March 2013, and the managing director of QADCL in February 2015. Mr. Nakagawa graduated from the Toyo University with a bachelor's degree in Business Administration.

As at the Latest Practicable Date, Mr. Nakagawa's interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Nakagawa. 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. Mr. Nakagawa was entitled to the Director's remuneration of HK\$86,000 for 2022. The emolument of Mr. Nakagawa 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. Mr. Nakagawa did not receive any Director's remuneration from the Company as a Non-executive Director.

Mr. Makoto FUKUDA

Mr. Fukuda (aged 48) was appointed as Non-executive Director in May 2021. He is the general manager of Finance Department of AEON Co., Ltd. (“AEON Co”), the ultimate holding company of the Company. Mr. Fukuda joined AEON Co in April 2001. Since then, he was assigned to assume different positions in Corporate Branding Department, Corporate Strategy Department, Corporate Secretarial Department and Finance Department of AEON Co. In March 2021, Mr. Fukuda was appointed the general manager of Finance Department of AEON Co. He was appointed the corporate auditor of AEON Financial Service Co., Ltd. in May 2022. Mr. Fukuda graduated from The University of Tokyo with a bachelor degree in Law and the Waseda University with a master degree in Business Administration.

As at the Latest Practicable Date, Mr. Fukuda’s interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Fukuda. 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. Mr. Fukuda did not receive any Director’s remuneration from the Company as a Non-executive Director.

Mr. Toshiya GOTO

Mr. Goto (aged 63) was appointed Non-executive Director of the Company in April 2023. He is the executive officer of AEON Co., Ltd. in charge of China Business and the chairman of AEON (China) Co., Ltd.. Mr. Goto joined AEON Retail Co., Ltd. (“ARCL”) in 1984. Since then, he was assigned to assume different positions in ARCL. He was appointed the president of Beijing AEON Co., Ltd. for the period from May 2011 to May 2013, and the president of Qingdao AEON Dongtai Co., Ltd. for the period from May 2013 to February 2015. He was appointed as the director and executive vice president of ARCL in charge of Product and Inner-Casual business in March 2019 and subsequently appointed the director and executive vice president of ARCL in charge of Product in March 2020.

Mr. Goto is also a non-executive director of Origin Toshu Co., Ltd., AEON Ryukyu Co., Ltd. and AEON Bakery Co., Ltd..

As at the Latest Practicable Date, Mr. Goto’s interests in the shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix III to this circular.

In addition, there is a letter of appointment between the Company and Mr. Goto. 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. Mr. Goto did not receive any Director's remuneration from the Company as a Non-executive Director.

Mr. Hiroyuki INOHARA

Mr. Inohara (aged 56) was appointed as Non-executive Director in March 2022. He is the vice-president of AEON (China) Co., Ltd. ("ACCL"). Mr. Inohara joined AEON Retail Co., Ltd. ("ARCL") in 1991. Since then, he was assigned to assume different positions in ARCL and in AEON Co., Ltd., the ultimate holding company of the Company. In 2011, he was appointed the general manager of business development of ACCL. In 2015, he was appointed the managing director of AEON South China Co., Ltd. ("ASC"), a subsidiary of the Company, and the managing director of both Guangdong AEON Teem Co., Ltd. ("GDA"), a subsidiary of the Company, and ACS from 2017. He has been appointed the vice-president of ACCL since 2021 and is in charge of business development and construction. Mr. Inohara graduated from the Faculty of Economics, Doshisha University and also the Department of Knowledge Science Hokuriku Advanced Institute of Science and Technology with a master degree.

Mr. Inohara is also a director of ACCL, Qingdao AEON Dongtai Co., Ltd., 永旺(湖北)商業有限公司, 永旺華東(蘇州)商業有限公司, GDA, ASC, Beijing AEON Co., Ltd. and 永旺夢樂城(中國)投資有限公司.

As at the Latest Practicable Date, Mr. Inohara did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Inohara. 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. Mr. Inohara was entitled to the Director's remuneration of HK\$46,000 for the year 2022.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. CHOW Chi Tong**

Mr. Chow (aged 63) was appointed as Independent Non-executive Director in January 2016. He is an accountant in practice as a partner of Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants (Practising) and member of 2021 HKSAR Election Committee. Mr. Chow has over 36 years of experience in both accounting and auditing. He is a fellow member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Chow did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Chow. 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. Mr. Chow was entitled to a Director's fee of HK\$200,000 for 2022. The emolument of Mr. Chow 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.

Mr. Hideto MIZUNO

Mr. Mizuno (aged 50) was appointed as Independent Non-executive Director in August 2018. He has been the vice chairman of Mizuno Sports Promotional Foundation, a non-profit organization, since June 2016. He was also the wholesale director of Timberland brand of VF Japan Corporation from June 2017 to February 2018. Before June 2017, Mr. Mizuno was an executive director of Mizuno Corporation, a company listed on the Tokyo Stock Exchange. During his over ten years' services in Mizuno Corporation, he was in charge of the Global Brand Development, New Business Development, National Accounts Sales and Nagoya Sales Branch Office. He was also the vice president of Mizuno USA in charge of Corporate Planning during the period from July 2005 to March 2009. Mr. Mizuno holds a master degree in Business Architect from the Kanazawa Institute of Technology Japan, a bachelor's degree in Chemistry from the Carthage College USA and a bachelor's degree in Economics from the Keio University Japan.

As at the Latest Practicable Date, Mr. Mizuno did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Mizuno. 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. Mr. Mizuno was entitled to a Director's fee of HK\$190,000 for 2021. The emolument of Mr. Mizuno 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.

Mr. SHUM Wing Ting

Ms. Shum (aged 34) was appointed as Independent Non-executive Director in December 2022. She is currently a practicing solicitor and civil celebrant of marriage in Hong Kong. She has experience in general legal practice with specialization in civil litigation and commercial law. Ms. Shum graduated from The Chinese University of Hong Kong with a bachelor degree in laws (LL.B.) in 2011 and completed her postgraduate certificate in laws in 2012. She also obtained her

Master of laws Degree from the University of Hong Kong in 2019. Ms. Shum is currently a member of the Law Society of Hong Kong and an accredited general mediator of Hong Kong Mediation Accreditation Association Limited and the Law Society of Hong Kong.

Ms. Shum completed her traineeship in LCP, Solicitors and Notaries in 2014, was then admitted as a solicitor of Hong Kong and has become an assistant solicitor in LCP, Solicitors and Notaries in the same year. Ms. Shum was an independent non-executive director, member of the audit committee, remuneration committee and nomination committee of Fullwealth Construction Holdings Co., Ltd. for the period from 8 October 2018 to 14 Jan 2021, which is listed on the main board of the Stock Exchange with stock code 1034.

As at the Latest Practicable Date, Ms. Shum did not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Ms. Shum. 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. Ms. Shum was entitled to a Director's fee of HK\$190,000 for 2022 (which will be pro-rata to the period of services in the year of her appointment). The emolument of Ms. Shum 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.

General Information

Save as disclosed above, (i) each of the abovementioned Directors did not hold any directorship in other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) each of the abovementioned Directors does not hold any other positions with the Company or other members of the Group; (iii) each of the abovementioned Directors 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) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the abovementioned Directors.

(A) LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of Director	Number of ordinary shares held as personal interests	Approximate percentage of interests %
Isei NAKAGAWA	15,000	0.00577
Takenori NAGASHIMA	12,000	0.00462
Shinya HISANAGA	30,000	0.01154

(B) LONG POSITIONS IN THE SHARES OF AEON CO., LTD., THE COMPANY'S
ULTIMATE HOLDING COMPANY

Name of Directors	Number of shares held as personal interests	Approximate percentage of interests %
Isei NAKAGAWA	2,400	0.00028
Shinya HISANAGA	2,030	0.00023
Makoto FUKUDA	1,000	0.00011
Toshiya GOTO	6,300	0.00072

Note: The shareholding information above is confirmed by the respective Directors.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of AEON Stores (Hong Kong) Co., Limited (the “Company”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Tuesday, 30 May 2023 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 31 December 2022.
2. To approve a final dividend for the year ended 31 December 2022.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

- (i) **“THAT:**
 - (a) subject to paragraph (i)(b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares to be repurchased pursuant to the approval in paragraph (i)(a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(ii) **“THAT:**

(a) a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise during the Relevant Period all the powers of the Company to allot, issue and deal with additional shares of the Company, to allot, issue or grant securities of the Company, including bonds, debentures and notes convertible into shares of the Company and to make or grant offers or agreements which would or might require the exercise of such powers either during or after the Relevant Period, provided that these powers of the Directors and this general mandate are in respect of and in addition to any shares which may be issued on the exercise of the subscription rights under the Company’s securities or pursuant to any scrip dividend scheme or pursuant to a rights issue or pursuant to any rights of conversion under any existing convertible bonds, debentures or notes of the Company, and provided further that these powers of the Directors and this general mandate shall be subject to the restrictions that the aggregate number of shares allotted or agreed to be allotted or issued pursuant thereto, whether by way of conversion or otherwise, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (3) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(iii) “**THAT**, conditional upon the resolutions (i) and (ii) above being passed, the aggregate number of shares which are bought back by the Company under the authority granted pursuant to resolution (i) above (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of this resolution) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution (ii) above.”

By Order of the Board
AEON Stores (Hong Kong) Co., Limited
Chan Kwong Leung, Eric
Company Secretary

Hong Kong, 26 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

G-4 Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 23 May 2023.

The Register of Members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 7 June 2023.

- (4) Further information relating to the Directors proposed to be re-elected at the annual general meeting will be provided in a circular of the Company to be sent to all Shareholders together with the Annual Report for the year ended 31 December 2022.
- (5) If approved, the proposed final dividend will be payable on or before 28 June 2023.
- (6) If Typhoon Signal No. 8 or above is hoisted or remains hoisted at 08:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed. The Company will post an announcement on the Company's website at www.aeonstores.com.hk and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled annual general meeting.

The annual general meeting will be held on 30 May 2023 as scheduled when an Amber or a Red Rainstorm Warning Signal or a Black Rainstorm Warning Signal is in force in Hong Kong at any time on that day. Shareholders should decide on their own whether they would attend the annual general meeting under bad weather conditions bearing in mind their own situations.