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Shareholder Approval for “Amendments to the Plan for Responding to Large-Scale Acquisitions of AEON Shares (Takeover Defence Measures)”

May 14, 2009 — A resolution was passed at an AEON Co., Ltd. (“the Company”) board meeting held on April 14, 2009 to submit a proposal to the Company’s Ordinary General Meeting of Shareholders seeking approval for “Amendments to the Plan for Responding to Large-scale Acquisitions of AEON Shares (Takeover Defense Measures).” Shareholder approval was obtained at the Company’s 84th Ordinary General Meeting of Shareholders held on May 14, 2009, and the new plan went into effect. At the same time, the old plan, approved and adopted at a meeting of the Company’s Board of Directors held on April 5, 2006 (proposal dated April 5, 2006 entitled “Plan for Responding to Large-Scale Acquisitions of AEON Shares (Takeover Defense Measures)”), was abolished.

The Company previously adopted the “Company with Committees” system as its governance structure and invited outside directors from diverse fields to improve management transparency and operating agility. The Company also submitted a proposal to the Ordinary General Meeting of Shareholders held on May 14, 2009 to increase the number of outside directors to more than half of the total number of directors (five out of a total of nine), and shareholder approval was obtained.

The Company will continue working to enhance corporate value, while seeking to maintain and improve management transparency and fairness.

For details of the new plan, please refer to the Company’s release dated April 14, 2009 “Revision of Policy Pertaining to Large-scale Acquisitions of Company Stock (Takeover Defense)” (http://www.aeon.info/en/pressroom/2009_1.html).