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Stock code: 4343  
April 28, 2017

**AEON Fantasy Co., Ltd.**  
1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba  
President and Representative Director: Nao Kataoka

To the Shareholders of AEON Fantasy Co., Ltd.:

## **Notice of the 21<sup>st</sup> Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 21<sup>st</sup> Ordinary General Meeting of Shareholders of AEON Fantasy Co., Ltd. (the “Company”), to be held as described below:

For those who will be attending the meeting in person, we request that you submit the enclosed Form for Exercising Voting Rights to a receptionist at the meeting venue. Those who are unable to attend may vote in writing. Please indicate your approval or disapproval for the agenda item on the enclosed Form for Exercising Voting Rights and cast your vote by 6:00 p.m. on Thursday, May 18, 2017 after reviewing the enclosed Reference Documents for the General Meeting of Shareholders.

**1. Date and Time:** Friday, May 19, 2017; 10:00 a.m.

**2. Place:** Banquet Hall “Iris,” 3<sup>rd</sup> floor, Tokyo Bay Ariake Washington Hotel  
3-7-11, Ariake, Koto-ku, Tokyo  
(Reception will open at 9:00 a.m.)

### **3. Objectives of Meeting**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 21<sup>st</sup> fiscal year (from March 1, 2016 to February 28, 2017) and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
  2. Nonconsolidated Financial Statements for the 21<sup>st</sup> fiscal year (from March 1, 2016 to February 28, 2017)

**Matter to be resolved:**

Agenda Item: Election of ten (10) Directors

## Reference Documents for the General Meeting of Shareholders

### Agenda Item: Election of ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect ten (10) Directors.

The candidates for Directors are as follows:

#### 1. Nao Kataoka

Reelection
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<b>Date of birth</b>	Dec. 7, 1972	<b>Number of the Company's shares owned:</b> 5,344 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1995 Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.) Mar. 2004 Chief Manager of Promotion and Marketing Group, the Company Apr. 2006 Acting Senior General Manager of Pop'n Park Business Department, the Company May 2008 Director, the Company Mar. 2009 Senior General Manager of Merchandising Department, the Company Mar. 2010 Senior General Manager of Merchandising Department and General Manager of Creative Education Business Department, the Company Dec. 2010 Senior General Manager of International Business Department, the Company May 2012 Managing Director, Senior General Manager of International Business Department, the Company Mar. 2013 President and Representative Director, the Company (present post) Mar. 2017 President and Representative Director, AEON ENTERTAINMENT CO., LTD. (present post) (Significant concurrent positions) President and Representative Director, AEON ENTERTAINMENT CO., LTD.	
<b>Reasons for selection as a candidate for Director</b>	Since taking office as President and Representative Director of the Company in 2013, Nao Kataoka has led efforts to realize strategies for business expansion in Japan and overseas. The Company proposes him as a candidate for reelection as Director as it deems that he will demonstrate his leadership, backed up his abundant experience in merchandising and overseas businesses and his broad insight, and will further contribute to realizing strategies for continued growth and improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Nao Kataoka.	

#### 2. Satoru Nitta

Reelection
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<b>Date of birth</b>	Jan. 5, 1959	<b>Number of the Company's shares owned:</b> 2,400 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Mar. 1981 Joined Hokuriku Jusco Co., Ltd. (currently known as AEON CO., LTD.) May 2010 General Manager of Accounting Support Operation Department, AEON Integrated Business Service Co., Ltd. May 2011 Senior General Manager of Financial Affairs Department, the Company Apr. 2012 Senior General Manager of Financial Affairs & Management Department, the Company May 2012 Director, Senior General Manager of Financial Affairs & Management Department, the Company May 2013 Managing Director in charge of Management Control and Officer of Risk Management, the Company (present post) Mar. 2017 General Auditor, AEON Fantasy (China) Co., Ltd. (present post) Apr. 2017 Director, AEON FANTASY GROUP PHILIPPINES, INC. (present post) Apr. 2017 General Auditor, PT. AEON FANTASY INDONESIA (present post) (Significant concurrent positions) General Auditor, AEON Fantasy (China) Co., Ltd. Director, AEON FANTASY GROUP PHILIPPINES, INC. General Auditor, PT. AEON FANTASY INDONESIA	
<b>Reasons for selection as a candidate for Director</b>	Satoru Nitta has been involved in the areas of finance, bookkeeping, and accounting for many years, and currently he is executing operations in such areas as finance and accounting, internal control, and risk management. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for financial growth and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Satoru Nitta.	

### 3. Tokuya Fujiwara

Reelection

<b>Date of birth</b>	Jun. 5, 1970	<b>Number of the Company's shares owned:</b> 400 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Mar. 2000 Joined the Company</p> <p>Mar. 2008 Chief Manager of Machines Group, Merchandising Department, the Company</p> <p>Mar. 2009 Chief Manager of Medal Games Group, Merchandising Department, the Company</p> <p>Dec. 2010 Acting Senior General Manager of Merchandising Department, the Company</p> <p>Sep. 2011 Senior General Manager of Merchandising Department, the Company</p> <p>Mar. 2013 Senior General Manager of Merchandising Development Department, the Company</p> <p>May 2013 Director, the Company (present post)</p> <p>Mar. 2017 In charge of Global Merchandising and New Business Control, the Company (present post)</p>	
<b>Reasons for selection as a candidate for Director</b>	Tokuya Fujiwara has been involved in the area of merchandising for many years, and he has promoted efforts to realize merchandising strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Tokuya Fujiwara.	

### 4. Yoshihiro Tamura

Reelection

<b>Date of birth</b>	May 5, 1968	<b>Number of the Company's shares owned:</b> 5,200 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Dec. 1993 Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.)</p> <p>Mar. 2008 Chief Manager of Keihin (Prize) Group, Merchandising Department, the Company</p> <p>Mar. 2009 Chief Manager of Prize Group, Merchandising Department, the Company</p> <p>Feb. 2011 Senior General Manager of West Japan Business Department, the Company</p> <p>Apr. 2012 Senior General Manager of West Japan Store Operations Department, the Company</p> <p>May 2012 Director, the Company (present post)</p> <p>Dec. 2013 Senior General Manager of West Japan Store Operations and New Business Development Department, the Company</p> <p>May 2014 In charge of Store Operations Control, and Senior General Manager of New Business Development Department, the Company</p> <p>Sep. 2014 In charge of Store Operations Control, the Company</p> <p>May 2015 Senior General Manager of West Japan Store Operations, the Company</p> <p>Sep. 2015 Senior General Manager of Sales Planning Department, the Company</p> <p>May 2016 In charge of Store Operations Control, the Company (present post)</p>	
<b>Reasons for selection as a candidate for Director</b>	Yoshihiro Tamura has been involved in the areas such as merchandising and store operations for many years. Currently while in charge of business in Japan, he has been promoting efforts to realize growth strategies. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Yoshihiro Tamura.	

### 5. Shigeru Kajita

Reelection

<b>Date of birth</b>	Oct. 25, 1958	<b>Number of the Company's shares owned:</b> 1,000 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Nov. 1981 Joined Jusco Co., Ltd. (currently known as AEON CO., LTD.)</p> <p>Mar. 2007 Senior General Manager of Administration Department, Talbots Japan Co., Ltd.</p> <p>Mar. 2008 Executive Officer, Talbots China Co., Ltd.</p> <p>May 2009 Chief Manager of Personnel Group, the Company</p> <p>Apr. 2012 Senior General Manager of Personnel &amp; General Affairs Department, and Officer of Risk Management, the Company</p> <p>May 2013 Director, the Company (present post)</p> <p>May 2013 Senior General Manager of Global Business Development Department, the Company</p> <p>Sep. 2014 Chief of ASEAN Business, the Company</p> <p>Mar. 2016 Senior General Manager of West Japan Store Operations, the Company (present post)</p>	
<b>Reasons for selection as a candidate for Director</b>	Shigeru Kajita has been involved in the areas of personnel and general affairs, and overseas business for many years, and currently he is executing operations related to business in Japan. The Company proposes him as a candidate for reelection as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Shigeru Kajita.	

## 6. Kyoko Takano

Reelection

<b>Date of birth</b>	Nov. 2, 1963	<b>Number of the Company's shares owned:</b> 1,020 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Feb. 2002 Joined the Company</p> <p>Mar. 2014 General Manager of Personnel Group, Personnel &amp; General Affairs Department, the Company</p> <p>May 2014 Director, the Company (present post)</p> <p>May 2015 Senior General Manager of Personnel &amp; General Affairs Department, the Company (present post)</p>	
<b>Reasons for selection as a candidate for Director</b>	Kyoko Takano has been involved in the areas of personnel and general affairs, and she has promoted efforts to realize personnel and general affairs strategies. The Company proposes her as a candidate for reelection as Director as it deems she will apply her abundant experience and knowledge gained up until now to realize personnel and general affairs strategies, promote diversity and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Kyoko Takano.	

## 7. Nobuyuki Fujiwara

New election

<b>Date of birth</b>	Aug. 20, 1968	<b>Number of the Company's shares owned:</b> 2,300 shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>May 2004 Joined the Company</p> <p>Jan. 2012 Director and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd. (currently known as AEON Fantasy (China) Co., Ltd.)</p> <p>Jan. 2013 President and Senior General Manager, AEON Fantasy (Beijing) Co., Ltd.</p> <p>Jan. 2014 President, AEON Fantasy (China) Co., Ltd. (present post)</p> <p>Sep. 2015 Chief of China Business, the Company (present post)</p> <p>(Significant concurrent positions) President, AEON Fantasy (China) Co., Ltd.</p>	
<b>Reasons for selection as a candidate for Director</b>	Nobuyuki Fujiwara has been involved in the area of overseas business for many years, and has promoted efforts to realize growth strategies. The Company proposes him as a candidate for election as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize the growth strategies for the China Business, and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Nobuyuki Fujiwara.	

## 8. Wataru Koiwa

New election

<b>Date of birth</b>	Mar. 7, 1977	<b>Number of the Company's shares owned:</b> – shares
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	<p>Mar. 2003 Joined the Company</p> <p>Feb. 2012 General Manager of Store Format Development Group, the Company</p> <p>May 2013 Acting Senior General Manager of Global Business Development Department, the Company</p> <p>Aug. 2014 Acting Senior General Manager of New Business Development Department, the Company</p> <p>Mar. 2016 Chief of ASEAN Business and General Manager of Indoor Playground Business, the Company (present post)</p> <p>Apr. 2016 Director, AEON Fantasy (Thailand) Co., Ltd. (present post)</p> <p>Apr. 2016 Director, PT. AEON FANTASY INDONESIA (present post)</p> <p>Apr. 2016 Director, AEON FANTASY GROUP PHILIPPINES, INC. (present post)</p> <p>Jun. 2016 Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD. (present post)</p> <p>(Significant concurrent positions) Director and Chairman, AEON FANTASY (MALAYSIA) SDN. BHD. Director, AEON Fantasy (Thailand) Co., Ltd. Director, PT. AEON FANTASY INDONESIA Director, AEON FANTASY GROUP PHILIPPINES, INC.</p>	
<b>Reasons for selection as a candidate for Director</b>	Wataru Koiwa has been involved in the area of business development for many years, and has promoted efforts to realize growth strategies. Currently he serves as the chief of the ASEAN Business and is executing operations related to the Indoor Playground Business in Japan and overseas. The Company proposes him as a candidate for election as Director as it deems he will apply his abundant experience and knowledge gained up until now to realize strategies for business growth and further contribute to improving corporate value.	
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Wataru Koiwa.	

## 9. Kazuko Ohya

Reelection	Candidate for Outside Director	Candidate for Independent Officer	Number of years served as Outside Director: <b>4 years</b>
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<b>Date of birth</b>	Sep. 5, 1950 <b>Number of the Company's shares owned: – shares</b>
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1973 Joined Shiseido Company, Limited Jun. 2001 Corporate Officer, Shiseido Company, Limited Jun. 2007 Full-time Audit & Supervisory Board Member, Shiseido Company, Limited Jun. 2010 Outside Auditor, Tokyo Electric Power Company, Incorporated May 2011 Chairman, Shiseido Social Welfare Foundation (present post) Jun. 2011 Advisor, Shiseido Company, Limited Dec. 2011 External Auditor, MTI Ltd. (present post) May 2013 Outside Director, the Company (present post) Jul. 2013 Outside Director, Asahi Mutual Life Insurance Company (present post) Oct. 2015 General Auditor, Japan Aerospace Exploration Agency (present post) (Significant concurrent positions) Chairman, Shiseido Social Welfare Foundation Outside Director, Asahi Mutual Life Insurance Company External Auditor, MTI Ltd. General Auditor, Japan Aerospace Exploration Agency
<b>Reasons for selection as a candidate for Outside Director</b>	Kazuko Ohya has been applying her abundant experience in global company management, which includes serving as a senior manager and audit & supervisory board member in a company that operates business in countries around the world, and her extensive knowledge to proactively offer her opinions and advice on important matters related to the management of the Company in deliberations by the Board of Directors. Accordingly, the Company proposes her as a candidate for reelection as Outside Director as it deems it would be most appropriate to continue receiving her supervision relating to the management of the Company.
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Kazuko Ohya.

## 10. Akira Kokaze

New election	Candidate for Outside Director	Candidate for Independent Officer
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<b>Date of birth</b>	Sep. 12, 1954 <b>Number of the Company's shares owned: – shares</b>
<b>Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company</b>	Apr. 1979 Joined National Police Agency Jul. 1985 District Director of Suma Tax Office, National Tax Agency JAPAN Feb. 1990 First Secretary, Embassy of Japan in Germany Jun. 1998 General Manager of General Affairs and Planning Division, Tohoku Bureau of International Trade and Industry, Ministry of International Trade and Industry (currently known as Tohoku Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry) Aug. 2007 Chief, Ibaraki Prefectural Police Headquarters Oct. 2011 Director-General, Kyusyu Regional Police Bureau Oct. 2012 Special Advisor, Japan Securities Dealers Association May 2015 Director, International Kendo Federation (present post) Jul. 2015 Executive Board Member, Japanese Olympic Committee (present post) Nov. 2016 Advisor, Meiji Yasuda Life Insurance Company (present post) (Significant concurrent position) Director, International Kendo Federation Executive Board Member, Japanese Olympic Committee Advisor, Meiji Yasuda Life Insurance Company
<b>Reasons for selection as a candidate for Outside Director</b>	Although Akira Kokaze has not been directly involved in corporate management, he possesses abundant experience and extensive knowledge gained primarily while serving in important positions in the Police Agency and being seconded to other government agencies over many years. Accordingly, the Company proposes him as a candidate for election as Outside Director as it deems it would be most appropriate to receive his opinions and advice on important matters related to the management of the Company, risk management and compliance, and receive his supervision relating to the management of the Company.
<b>Conflicts of interest</b>	No conflict of interest exists between the Company and Akira Kokaze.

- (Note 1) The Company has notified the Tokyo Stock Exchange of the election of Kazuko Ohya as Independent Officer pursuant to Regulations of the Tokyo Stock Exchange. If her reelection is approved, the Company plans to maintain her position as Independent Officer.
- (Note 2) If the election of Akira Kokaze is approved, the Company plans to notify the Tokyo Stock Exchange of the election of him as Independent Officer pursuant to Regulations of the Tokyo Stock Exchange.
- (Note 3) The Company has entered into an agreement with Kazuko Ohya that limits the liability for damages under Article 423, paragraph 1 of the Companies Act, to the extent stipulated by laws and regulations, provided that the candidate has performed her duties in good faith and without gross negligence. If her reelection is approved, the Company will continue the said agreement with her.

- (Note 4) If the election of Akira Kokaze is approved, the Company plans to enter into an agreement with him that limits the liability for damages under Article 423, paragraph 1 of the Companies Act, to the extent stipulated by laws and regulations, provided that the candidate has performed his duties in good faith and without gross negligence.
- (Note 5) Number of years served as Outside Director is the number of years as of the end of this General Meeting of Shareholders.
- (Note 6) The above rows of “Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company” include positions and responsibilities imposed on the candidates when they serve as one of business executives either at AEON CO., LTD., the Company’s parent company, or at its subsidiaries for present and the past five years.