

SUMMARY OF KEY MATTERS DISCUSSED AT THE 33rd ANNUAL GENERAL MEETING

**VENUE : BERJAYA TIMES SQUARE HOTEL, KUALA LUMPUR
MANHATTAN II BALLROOM
LEVEL 14, 1 JALAN IMBI, 55100 KUALA LUMPUR**

DATE : THURSDAY, 24 MAY 2018

TIME : 10.00 A.M.

CHAIRMAN

The Chairman of the Board of Directors (the “Board”), Datuk Iskandar bin Sarudin presided as Chairman of the Meeting and welcomed all shareholders, proxies and guests to the Thirty-Third (33rd) Annual General Meeting of the Company.

QUORUM

The Company Secretary, confirmed that a quorum was present and the Chairman called the Meeting to order at 10.00 a.m. The Chairman then proceeded to introduce himself, the Company Secretary and the Members of the Board to the shareholders.

At the invitation of the Chairman, Mr Poh Ying Loo, the Executive Director of the Company, presented the business operations and results of the Company for the financial year ended 31 December 2017 to the Meeting.

NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

As part of good governance, the Chairman reported that the Company had received total 638 proxy forms for a total of 1,109,041,300 ordinary shares, representing 78.99% of the issued and paid-up share capital of the Company.

Out of those, there were 83 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 260,104,900, representing 18.53% of the issued share capital of the Company.

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POLLING

The Chairman declared that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of the Meeting will be voted by poll. The Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all resolutions set out in the Notice convening the Meeting, pursuant to the Company's Memorandum and Articles of Association.

The Chairman informed the Meeting that the poll would be conducted electronically by using the Tricor e-vote application. The Company had appointed Tricor Investor and Issuing House Services Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and Asia Securities Sendirian Berhad as an independent Scrutineer to verify the poll results.

After a brief explanation by the Poll Administrator on how the electronic poll voting would be conducted and the house keeping rules for the electronic poll voting process, the Chairman proceeded with the business of the Annual General Meeting.

QUESTION AND ANSWER SESSION

Mr Poh presented the replies to the questions raised from MSWG, details as set out in "Appendix A" attached herein.

The Chairman invited questions from the floor and the following issues were duly responded by the Executive Director: -

- With regards to the allocation of Good & Service Tax ("GST") in the Audited Financial Statements, the Company was able to claim back the input and output tax from the custom. The loyalty membership fee from the customer remained the same. However, after deduction of the GST from the loyalty membership fee collected, the Company has registered a lower income.
- On the estimated capital expenditure for year 2018, the Board responded that the Company has allocated RM550 million for renovations and refurbishments which included renovations expenses at AEON Taman Maluri Shopping Centre and new mall in Nilai.
- On the source of funding of RM550 million for capital expenditure, Mr Poh responded that it will be funded through internally generated funds and borrowings.
- On the occupancy rate for AEON Mall Kuching, Sarawak, the Board responded that the occupancy rate at opening was 85% and it is targeted to achieve 94% by second quarter of 2018.

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- In response to a query raised, the Board informed that the Directors' fees have not increased over the past few years. The slight increase in Directors' fee is merely due to the fee payable to the late Dato Abdullah which has been pro-rated. The Directors' fee is based on size of the Company, current market and also the increasing duties and responsibilities of Directors. The benefits payable to the Directors of up to RM150,000 remain unchanged as compared to previous year which is considered reasonable and the disclosure in Directors' fees and benefit payable is in line with the Main Market Listing Requirements of Bursa Malaysia.

After addressing the questions received, the Chairman deemed that the Audited Financial Statements of the Company for the financial year ended 31 December 2017 as tabled and received.

VOTING RESULTS

The following resolutions tabled at the 33rd Annual General Meeting of the Company were duly passed by the shareholders of the Company:-

Ordinary Resolution 1	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To declare and approve the payment of a final dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2017.	1,107,138,629	100	0	0	Carried
Ordinary Resolution 2	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To approve the aggregate Directors' fees of the Company of RM1,285,000 for the financial year ended 31 December 2017.	1,106,987,629	99.999	7,000	0.001	Carried

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Ordinary Resolution 3	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To approve the benefits payable to the Directors of the Company of up to RM150,000 from the date of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	1,106,994,629	100.000	0	0	Carried
Ordinary Resolution 4	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Datuk Iskandar bin Sarudin, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,098,687,029	99.990	114,500	0.010	Carried
Ordinary Resolution 5	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Mr Shinobu Washizawa, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,098,657,029	99.987	144,500	0.013	Carried
Ordinary Resolution 6	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Mr Poh Ying Loo, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,098,657,029	99.987	144,500	0.013	Carried

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Ordinary Resolution 7	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Datuk Syed Ahmad Helmy bin Syed Ahmad, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,098,687,029	99.990	114,500	0.010	Carried
Ordinary Resolution 8	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Dato' Tunku Putra Badlishah Ibni Tunku Annuar, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,078,628,439	98.164	20,173,090	1.836	Carried
Ordinary Resolution 9	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Encik Abdul Rahim bin Abdul Hamid, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,078,552,739	98.157	20,248,790	1.843	Carried
Ordinary Resolution 10	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Mr Charles Tseng @ Charles Tseng Chia Chun, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,078,595,739	98.161	20,205,790	1.839	Carried

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Ordinary Resolution 12	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-elect the Director, Mr Hiroyuki Kotera, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,098,657,029	99.987	144,500	0.013	Carried
Ordinary Resolution 13	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
To re-appoint KPMG Desa Megat PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	896,794,629	81.001	210,344,000	18.999	Carried
Ordinary Resolution 14	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature	390,954,629	100.000	0	0.000	Carried

Mr Shinobu Washizawa, Mr Poh Ying Loo and Mr Hiroyuki Kotera have declared their interest and abstained from voting on the Ordinary Resolution 14, deliberating and approving the Proposed Shareholders' Mandate at the Annual General Meeting.

Note:

Mr Kenji Horii has expressed his intention not to seek for re-election. Accordingly, he has retired at the conclusion of the 33rd Annual General Meeting and Ordinary Resolution 11 was not put to vote.

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.40 p.m. with a vote of thanks to the Chair.