



April 25, 2025

Company name: AEON CO., LTD.
Name of representative: Akio Yoshida, President and
Representative Executive Officer
(Securities code: 8267; Tokyo Stock
Exchange (Prime Market))
Inquiries: Hiroaki Egawa, Executive Officer,
Finance and Business Management
(Telephone: +81-43-212-6042)

**Notice Concerning Results of Tender Offer for Common Shares, Etc., of
AEON DELIGHT CO., LTD. (Securities Code: 9787)**

AEON CO., LTD. (the “Tender Offeror”) decided on February 28, 2025 to acquire the common shares of AEON DELIGHT CO., LTD. (the “Target Company”), listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”) (Securities Code: 9787) (the “Target Shares”), and the Stock Acquisition Rights (as defined in “(3) Class of Shares, Etc. to Be Purchased” of “1. Outline of Purchase” below) through a public tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended) (the “Act”) and commenced the Tender Offer on March 3, 2025. Since the Tender Offer was completed on April 24, 2025, the Tender Offeror hereby announces the results thereof with the details provided below.

1. Outline of Purchase

(1) Name and Address of the Tender Offeror

AEON CO., LTD.

1-5-1 Nakase, Mihama-ku, Chiba City, Chiba Prefecture

(2) Name of Target Company

AEON DELIGHT CO., LTD.

(3) Class of Shares, Etc. to Be Purchased

- i. Common shares
- ii. Stock acquisition rights
 - a Stock acquisition rights issued based on the resolution of the Target Company’s shareholders meeting held on May 24, 2007 and the resolution of the Target Company’s board of directors meeting held on April 10, 2020 (the “13th Stock Acquisition Rights”) (The exercise period is from June 10, 2020 to June 10, 2035)
 - b Stock acquisition rights issued based on the resolution of the Target Company’s shareholders meeting held on May 24, 2007 and the resolution of the Target Company’s board of directors

- meeting held on April 9, 2021 (the “14th Stock Acquisition Rights”) (The exercise period is from June 10, 2021 to June 10, 2036)
- c Stock acquisition rights issued based on the resolution of the Target Company’s shareholders meeting held on May 24, 2007 and the resolution of the Target Company’s board of directors meeting held on April 7, 2022 (the “15th Stock Acquisition Rights”) (The exercise period is from June 10, 2022 to June 10, 2037)
 - d Stock acquisition rights issued based on the resolution of the Target Company’s shareholders meeting held on May 24, 2007 and the resolution of the Target Company’s board of directors meeting held on April 11, 2023 (the “16th Stock Acquisition Rights”) (The exercise period is from June 10, 2023 to June 10, 2038)
 - e Stock acquisition rights issued based on the resolution of the Target Company’s shareholders meeting held on May 24, 2007 and the resolution of the Target Company’s board of directors meeting held on April 24, 2024 (the “17th Stock Acquisition Rights”), and collectively with the 13th Stock Acquisition Rights, the 14th Stock Acquisition Rights, the 15th Stock Acquisition Rights, and the 16th Stock Acquisition Rights, the “Stock Acquisition Rights” (The exercise period is from June 10, 2024 to June 10, 2039).

(4) Number of Shares, Etc., to Be Purchased

Number of shares, etc. to be purchased	Minimum number of shares, etc. to be purchased	Maximum number of shares, etc. to be purchased
20,252,536 shares	4,297,400 shares	— shares

(Note 1) If the total number of the shares, etc. tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares, etc. to be purchased (4,297,400 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is equal to or greater than the minimum number of shares, etc. to be purchased, the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) As the maximum number of shares, etc. to be purchased has not been set in the Tender Offer, the number of shares, etc. to be purchased indicates the maximum number of shares, etc. of the Target Company that the Tender Offeror is expected to acquire through the Tender Offer. Such maximum number (20,252,536 shares) is calculated by subtracting the number of Target Shares held by the Tender Offeror as of February 28, 2025 (27,613,050 shares) from the number of shares (47,865,586 shares), which is the sum (48,498,833 shares) of (i) the total number of the Target Company’s issued shares as of January 31, 2025 as stated in the “Notice of Retirement of Treasury Stock” released by the Target Company on January 9, 2025 (the “Treasury Stock Retirement Notice”) (48,469,633 shares, which is the total number of issued shares after partial cancellation of treasury shares as of January 31, 2025) and (ii) the number of Target Shares underlying the exercisable Stock Acquisition Rights outstanding as of January 31, 2025 (29,200 shares) (according to the Target Company, there are 60 units of the 13th Stock Acquisition Rights, 92 units of the 14th Stock Acquisition Rights, 53 units of the 15th Stock Acquisition Rights, 53 units of the 16th Stock Acquisition Rights, and 34 units of the 17th Stock Acquisition Rights) less the number of treasury shares held by the Target Company as of January 31, 2025 (633,247 shares) (which is calculated by adding (iii) the number of treasury shares as of November 30, 2024 (1,277,247 shares) as stated in the Consolidated Financial Results for the Nine Months Ended November 30, 2024 (Under Japanese GAAP) released by the Target Company on January 9, 2025 and (iv) the number of treasury shares acquired by the Target Company through a share repurchase conducted from December 1, 2024 through December 16, 2024 (56,000 shares) as stated in the “Notice Concerning Status of Acquisition of Treasury Stock and its Completion

(Acquisition of Treasury Stock stipulated in the Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act)” released by the Target Company on December 17, 2024, less (v) the number of treasury shares cancelled as of January 31, 2025 (700,000 shares) as stated in the Treasury Stock Retirement Notice).

- (Note 3) Shares of less than one unit are also subject to the Tender Offer. If the right to request the purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act (Act No. 86 of 2005; as amended), the Target Company may, in accordance with statutory procedures, repurchase its own shares during the period of purchase of the Tender Offer (the “Tender Offer Period”).
- (Note 4) The Tender Offeror does not plan to acquire treasury shares held by the Target Company through the Tender Offer.
- (Note 5) The Target Shares that are issued or transferred through the exercise of the Stock Acquisition Rights before the end of the Tender Offer Period are also subject to the Tender Offer.

(5) Period of Purchase

- i. Period of purchase
From March 3, 2025 (Monday) to April 24, 2025 (Thursday) (38 business days)
- ii. Possibility of extension based on the request of the Target Company
Not applicable

(6) Purchase Price

- i. Common shares: 5,400 yen per share
- ii. Stock Acquisition Rights
 - a 1 yen per unit of the 13th Stock Acquisition Rights
 - b 1 yen per unit of the 14th Stock Acquisition Rights
 - c 1 yen per unit of the 15th Stock Acquisition Rights
 - d 1 yen per unit of the 16th Stock Acquisition Rights
 - e 1 yen per unit of the 17th Stock Acquisition Rights

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

One of the conditions of the Tender Offer was that the Tender Offeror would not purchase any of the Tendered Shares if the total number of the Tendered Shares was less than the minimum number of shares, etc. to be purchased (4,297,400 shares). Since the total number of the Tendered Shares (13,744,452 shares) was greater than the minimum number of shares, etc. to be purchased (4,297,400 shares), all of the Tendered Shares will be purchased as described in the public notice for the commencement of the Tender Offer and the Tender Offer Registration Statement (including the amendments made by the amendment to the Tender Offer Registration Statement submitted on April 10, 2025).

(2) Date of Public Notice of Results of the Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, on April 25, 2025, the Tender Offeror made a public announcement on the results of the Tender Offer to the press at the TSE by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other Than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Ordinance”).

(3) Number of Purchased Shares, Etc.

Class of shares, etc.	i. Number of tendered shares (number-of-shares basis)	ii. Number of purchased shares (number-of-shares basis)
Shares	13,744,452 shares	13,744,452 shares
Stock acquisition rights	—shares	—shares
Bonds with stock acquisition rights	—shares	—shares
Trust beneficiary certificates for shares ()	—shares	—shares
Depository receipts for shares ()	—shares	—shares
Total	13,744,452 shares	13,744,452 shares
(Total number of dilutive shares)	—	(— shares)

(4) Ownership Ratio of Shares, Etc. after the Tender Offer

Number of voting rights represented by the shares, etc. held by the Tender Offeror before the Tender Offer	276,130	(Ownership ratio of shares, etc. before the Tender Offer: 57.69%)
Number of voting rights represented by the shares, etc. held by special related parties before the Tender Offer	4,680	(Ownership ratio of shares, etc. before the Tender Offer: 0.98%)
Number of voting rights represented by the shares, etc. held by the Tender Offeror after the Tender Offer	413,575	(Ownership ratio of shares, etc. after the Tender Offer: 86.40%)
Number of voting rights represented by the shares, etc. held by special related parties after the Tender Offer	0	(Ownership ratio of shares, etc. after the Tender Offer: 0.00%)
Total number of voting rights of all shareholders, etc. of the Target Company	480,432	

(Note 1) The “number of voting rights represented by the shares, etc. held by special related parties before the Tender Offer” and the “number of voting rights represented by the shares, etc. held by special related parties after the Tender Offer” indicate the total number of voting rights represented by shares, etc. held by each special related party (other than special related parties who are excluded from the definition of special related parties pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance for the purpose of calculation of ownership ratio of shares, etc. under each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “total number of voting rights of all shareholders, etc. of the Target Company” is the number of

voting rights of all shareholders of the Target Company as of August 31, 2024, as stated in the Semiannual Report of the 52nd Fiscal Year filed by the Target Company on October 11, 2024 (based on the number of shares per unit being 100 shares). However, since shares less than one unit and Target Shares that are issued or transferred through the exercise of the Stock Acquisition Rights were also subject to the Tender Offer, when calculating the “ownership ratio of shares, etc. before the Tender Offer” and the “ownership ratio of shares, etc. after the Tender Offer,” the number of voting rights (478,655) represented by 47,865,586 shares, which is the sum (48,492,633 shares) of (i) the total number of issued shares (48,469,633 shares) of the Target Company as of February 28, 2025, as stated in the financial results summary titled “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Japanese GAAP)” released by the Target Company on April 10, 2025 (the “Target Company’s Financial Results Summary”), and (ii) the number of Target Shares (23,000 shares) underlying the exercisable Stock Acquisition Rights outstanding as of February 28, 2025 (according to the Target Company, there are 60 units of the 13th Stock Acquisition Rights, 60 units of the 14th Stock Acquisition Rights, 33 units of the 15th Stock Acquisition Rights, 43 units of the 16th Stock Acquisition Rights, and 34 units of the 17th Stock Acquisition Rights), less (iii) the number of treasury shares (627,047 shares) held by the Target Company as of February 28, 2025, as stated in the Target Company’s Financial Results Summary, is used as the denominator.

(Note 3) The “ownership ratio of shares, etc. before the Tender Offer” and the “ownership ratio of shares, etc. after the Tender Offer” are rounded to two decimal places.

(5) Calculation for Purchase by Method of Proportional Distribution

Not applicable

(6) Method of Settlement

i. Name and address of the head office of financial instruments business operator, bank, etc. in charge of settlement for the Tender Offer

Nomura Securities Co., Ltd.

1- 13-1 Nihonbashi, Chuo-ku, Tokyo

ii. Commencement date of settlement

May 2, 2025 (Friday)

iii. Method of settlement

After the expiration of the Tender Offer Period, a notice regarding the purchase of shares, etc. through the tender offer will be mailed without delay to the address of persons who have accepted the offer for the purchase of shares, etc. in the Tender Offer or offered the sale of shares, etc. in the Tender Offer (the “Tendering Shareholders”) (or the address of the standing proxy in the case of shareholders, etc. residing in foreign countries who do not have accounts with the tender offer agent that are available for trading (including corporate shareholders)).

The purchase will be settled in cash. The Tendering Shareholders may receive the sales proceeds from the tender offer in the method they designate, including by way of remittance, without delay after the commencement date of the settlement. (A remittance fee may apply).

3. Policies after the Tender Offer and Future Prospects

There are no changes to the policies after the Tender Offer and future prospects stated in the “Notice Concerning Commencement of Tender Offer for Common Shares, Etc., of AEON DELIGHT CO., LTD. (Securities Code: 9787)” announced by the Tender Offeror on February 28, 2025.

The Tender Offeror plans to implement a series of procedures (the “Squeeze-Out Procedures”) to make the Tender Offeror the sole shareholder of the Target Company. The Target Shares are currently listed on the Prime Market of the TSE as of today. However, if the Squeeze-Out Procedures are carried out, the Target Shares will be delisted through prescribed procedures in accordance with the delisting criteria set out by the TSE. After the Target Shares are delisted, the Target Shares will no longer be traded on the Prime Market of the TSE. The Target Company will promptly announce the procedures to be taken as soon as they are determined.

4. Location where Copy of the Tender Offer Report Is Made Available to the Public

AEON CO., LTD.

(1-5-1 Nakase, Mihama-ku, Chiba City, Chiba Prefecture)

Tokyo Stock Exchange, Inc.

(2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

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