



Date [1 April] 2025

AEON TOPVALU CO., LTD.

and

AEON STORES (HONG KONG) CO., LTD.

Master License Agreement



This Master License Agreement (the "Agreement") is entered into as of 1 April 2025, by and between:

(1) AEON TOPVALU CO., LTD., a company incorporated in Japan with its registered office at 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba Prefecture, Japan ("ATV" and together with its subsidiaries, the "ATV Group") (on behalf of ATV Group itself and the other members of the ATV Group); and

(2) AEON STORE (HONG KONG) CO., LIMITED, a company incorporated in Hong Kong with its registered office at 2 Cornhill Road, Cornhill Plaza (South), Floor G-4, Hong Kong (as trustee for the benefit of AEON HK Group itself and each of the other members of the AEON HK Group).

ATV and AEON HK are collectively referred to hereinafter as the "Parties" and each party is hereinafter referred to as a "Party".

Preamble

(A) The members of the ATV Group are responsible for the product development, branding, marketing and management of the ATV Products (defined below).

(B) AEON HK is a company listed on the Hong Kong Stock Exchange under the stock code 984. The AEON HK Group is engaged in the Business (defined below).

(C) ATV and AEON HK have entered into a Master Trademark License Agreement dated 31 December 2018 (renewed 30 June 2021 and extended to 31 December 2024 and 31 March 2025) governing the use of the TopValu trademarks and ancillary services, which agreement expires on 31 March 2025, by which ATV (i) grants (and/or procure other members of ATV Group to grant) to the members of AEON HK Group the license to use the TopValu Trademarks and (ii) provide (and/or procure other members of ATV Group to provide) the ancillary services to the members of AEON HK Group.

(D) ATV agrees to continue, but for better management, by separate agreements. By this agreement, ATV agrees to grant (and/or procure other members of ATV Group to grant) to members of AEON HK Group the license to use the TopValu Trademarks on the terms and conditions set out in this Agreement.

In consideration of the mutual agreements and undertakings of the parties contained in this Agreement, the parties agree as follows:

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1. Definitions and Interpretation

1.1 In this Agreement, unless the context otherwise requires, the following terms shall have the meanings set forth to the contrary:

"AEON" means AEON Co., Ltd., a limited liability company incorporated in Japan and listed on the Tokyo Stock Exchange and the controlling shareholder of AEON Hong Kong.

"AEON Store" means the general merchandise stores operated by AEON Hong Kong Group in Hong Kong and China.

"Business" means the business of sourcing and selling goods (including but not limited to fashion, food and household goods) to retail customers at AEON Store.

"Business Day" means a business day (excluding Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong and Japan conduct general banking business.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Hong Kong Listing Rules" means the securities listing rules of the Hong Kong Stock Exchange.

"ATV Products" means products developed as private label products of AEON and its subsidiaries and bearing one or more TOPVALU trademarks.

"TOPVALU Trademarks" means the trademarks and logos set out in the Schedule and any other registered and/or unregistered trademarks and logos adopted or applied from time to time by any member of the ATV Group to ATV Products.

"PRC" means the People's Republic of China (for the purposes of this Agreement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China).

"Territory" means Hong Kong and the PRC.

1.2 The headings in this Agreement are inserted for convenience only and shall not affect its interpretation.

1.3 Words denoting the singular or plural include the plural or singular respectively.

1.4 References to any statute or statutory provision include references to such statute or statutory provision as amended, extended or re-enacted from time to time.

2. Trademark Licence

2.1 ATV agrees to grant (and/or procure other members of ATV Group to grant) to the members of AEON HK Group a non-exclusive rights and licence to use the TopValu Trademarks in the Territory for the purpose of or in connection with the Business including but not limited to applying or otherwise using the TopValu Trademarks (or procuring the TopValu Trademarks to be applied) on the products supplied by manufacturers or suppliers to AEON HK Group and the marketing, sale and promotional materials in connection with the Business.

2.3 In consideration of the grant of licence, the relevant member of the AEON Hong Kong Group shall pay to the relevant member of the ATV Group a licence fee equal to [0.2]% of the purchase cost (excluding VAT or other taxes or transportation costs) of the ATV Products supplied by the manufacturer or supplier to the AEON Hong Kong Group.

2.4 The details of the grant set out in this Agreement shall be set out in a definitive agreement (the "Definitive Agreement") to be entered into between the relevant member of the ATV Group and each of the members of the AEON Hong Kong Group from time to time.

3. Term and Termination

3.1 This Agreement shall come into force on 1 March 2025 and shall remain in force for a period up to 31 December 2027, unless earlier terminated in accordance with Article 3.2 or terminated in writing by both parties. The term of this Agreement may be renewed by written agreement of both parties for a further period of up to three years, subject to due compliance with the Hong Kong Listing Rules.

3.2 [NOT USED]

3.3 Either party may (a) immediately terminate this Agreement by written notice to the other party if the party commits a material breach of any term of this Agreement or (if such breach is remediable) fails to remedy such breach within 90 days of written notice to the other party, or (b) by giving at least 90 days' prior written notice to the other party.

3.4 Termination of this Agreement shall not affect the rights and obligations the parties had under this Agreement prior to termination. Clauses 4.2 and 5 to 11 shall survive and remain in full force and effect notwithstanding any termination of this Agreement.

4. Compliance with the Hong Kong Listing Rules

4.1 The parties acknowledge that this Agreement and the transactions contemplated hereunder (including, without limitation, the Definitive Agreement and the transactions contemplated thereunder) constitute continuing connected transactions of AEON Hong Kong under the Hong Kong Listing Rules and that AEON Hong Kong will comply with the relevant requirements under the Hong Kong Listing Rules.

4.2 The parties undertake to provide all necessary information and assistance reasonably requested by the other party for the purpose of AEON Hong Kong complying with the relevant requirements under the Hong Kong Listing Rules.

5. Confidentiality

5.1 Subject to clause 5.2, neither party shall announce, publish or disclose any information concerning this Agreement or the transaction referred to herein (other than disclosure to their respective professional advisors under confidentiality obligations) without the other party's prior written consent.

5.2 The prohibitions contained in clause 5.1 shall not prohibit disclosure to:

(a) directors, officers, employees, agents or representatives of each party who need to receive such information for the purposes of this Agreement;

(b) disclosure to any relevant regulatory authority or by issuing an announcement pursuant to any applicable law, regulation or rule (including, without limitation, the Hong Kong Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), provided that the disclosing party shall, to the extent legally permitted, first discuss the content of the disclosure or announcement with the other party and take into account the other party's reasonable requests; or

(c) disclosure is ordered by a court of competent jurisdiction.

6. Notices

6.1 Any notice to be given under this Agreement will be in writing and may be delivered in person, or by post (or airmail if overseas) or facsimile transmission to the addresses or facsimile numbers set out below, or such other addresses or facsimile numbers as either party may notify the other party in writing from time to time for purposes of this Article 6.

ATV

Address: [1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba Prefecture]

Facsimile Number: [+81 43 212 6863]

To: [Misuko Tsuchiya, President]

AEON HK

Address: [Units 7-11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong]

Facsimile Number: [+852 2563 8654]

To: [Takenori Nagashima, Managing Director]

6.2 Notices will be deemed given:

(a) if delivered in person, upon delivery; (b) if sent by mail, two business days (if addressed to a recipient in the same country) or five business days after the envelope containing the notice is delivered to the postal authorities (if sent by airmail to a recipient in a different country);

(c) if communicated by facsimile transmission, at the time of transmission (with an "OK" transmission report);

However, in the case of hand delivery or facsimile transmission, if such hand delivery or transmission is made after 4:00 p.m. (local time) on a business day or non-business day at the place of receipt, it shall be deemed to have been made at 9:00 a.m. (local time) on the next business day at such place.

7. Assignment

Neither party may assign or transfer its rights, interests, and/or obligations under this Agreement to a third party without the prior written consent of the other party.

8. Relationship

This Agreement shall not be construed as creating a partnership or agency relationship between the parties, and neither party shall be liable for any act, default, or omission of the other party, its employees, agents, or representatives.

9. Entire Agreement and Modifications

9.1 No amendment or modification of this Agreement will be valid unless in writing and signed by both parties or their agents.

10. Counterparts

This Agreement may be executed in any number of counterparts and by each party in separate counterparts. Each counterpart will be an original and taken as a whole will constitute one and the same agreement.

11. Governing Law and Jurisdiction

11.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any dispute or controversy arising out of or relating to this Agreement.

11.2 Each party irrevocably agrees that any writ or other notice of process, judgment or order in connection with any action, suit or proceeding in the courts of Hong Kong may be validly served on the party if delivered to the party's registered office. However, nothing in the

foregoing shall affect the right to serve such documents in any other manner permitted by the laws of Hong Kong.

11.3 While the arbitration is ongoing, performance of this Agreement shall continue between ATV and AEON HK in all respects other than the matter in dispute.

IN WITNESS WHEREOF, this Agreement is duly executed as of the date and year above.

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[Signature Page and Schedule See Below]

Signature Page of Master Trademark License Agreement
On behalf of [AEON TOPVALU CO., LTD.]

工谷 美津子



Name: MITSUKO TSUCHIYA

Title: PRESIDENT

Signature Page of Master Trademark License Agreement
On behalf of AEON STORES (HONG KONG) CO., LIMITED

長島 武徳



Name: TAKENORI NAGASHIMA

Title: Managing Director

Schedule

TOPVALU Trademarks (logos below)

TOPVALU (MAINSTREEM)

TOPVALU BESTPRICE (new)

TOPVALU BESTPRICE (old)

TOPVALU GREEN I

TOPVALU SELECT

TOPVALU HOMECOODY

TVC (green square)

Category Brands for DS (all brands)

