



DATED [1 April] 2025

AEON TOPVALU CO., LTD.

AND

AEON STORES (HONG KONG) CO., LIMITED

MASTER SERVICE AGREEMENT



THIS MASTER SERVICE AGREEMENT ("Agreement") is entered into on 1st day of April 2025

BETWEEN

- (1) AEON TOPVALU CO., LTD., a company incorporated in Japan whose registered office is at [1-4 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan], ("ATV", together with its subsidiaries, "ATV Group") (for itself and on behalf of other members of ATV Group); and
- (2) AEON STORES (HONG KONG) CO., LIMITED, a company incorporated in Hong Kong whose registered office is at G-4 Floor, Kornhill Plaza (South), 2 Kornhill Road, Hong Kong ("AEON HK", together with its subsidiaries, "AEON HK Group") (for itself and as trustee for the benefits of each of the other members of AEON HK Group)

ATV and AEON HK shall collectively be referred to hereunder as "Parties" and each of the Parties shall be referred to hereunder as a "Party".

RECITALS

- (A) Members of ATV Group are responsible for merchandise development, branding, marketing and management of the ATV Products (as defined below).
- (B) AEON HK is a company listed on The Stock Exchange of Hong Kong Limited with stock code 984. AEON HK Group is engaged in the Business (as defined below).
- (C) ATV and AEON HK signed the Master Trademark License Agreement dated 31 December 2018 (and renewed on 30 June 2021 and extended to 31 December 2024 and 31 March 2025) to govern the use of the TopValu Trademarks and the ancillary services, which Agreement is due to expire 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 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 provide (and/or procure other members of ATV Group to provide) the services to the members of AEON HK Group on the terms as set out in this Agreement.

IN CONSIDERATION OF the mutual agreement and undertaking by the Parties contained in this Agreement IT IS HEREBY AGREED BETWEEN THE PARTIES as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words shall have the meanings set out opposite to them:

"AEON" mean AEON Co., Ltd. a company incorporated in Japan with limited liability and the issued share of which are listed on the Tokyo Stock Exchange and is the controlling shareholder of AEON HK

"AEON Stores" means the general merchandise stores and supermarket stores operated by AEON HK Group in Hong Kong and the PRC

"Business"	means the business of procuring and selling merchandises (including but not limited to fashion, food and household products) to retail customers in AEON Stores
"Business Day"	means any day (which is not a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong and Japan are open for 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 Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited
"ATV Products"	means the products which are developed as AEON and its subsidiary companies' private brand merchandises and bear one or more TOPVALU Trademarks
"TOPVALU Trademarks"	means the trademarks and logos as set out in the Schedule and any other registered and/or unregistered trademarks and logos adopted or applied by members of ATV Group upon the ATV Products from time to time
"PRC"	means the People's Republic of China (excluding for the purposes of this Agreement, Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China)
"Services"	means the services more particularly described in clause 2.1 and any other services ancillary to or in connection with the services described in clause 2.1
"Territory"	means Hong Kong and the PRC

- 1.2 The headings in this Agreement are inserted only for convenience and shall not affect its construction.
- 1.3 Words denoting a singular or plural number also include the plural or singular respectively.
- 1.4 Reference to any statute or statutory provision includes a reference to the statute or statutory provision as from time to time amended, extended or re-enacted.
- 2. SERVICES**
- 2.1 ATV agrees to provide (and/or procure other members of ATV Group to provide) to the members of AEON HK Group with the Services in relation to the ATV Products supplied by manufacturers or suppliers to AEON HK Group and the marketing, sale and promotional materials in connection with the Business.
- 2.2 The Services to be provided by ATV Group to the members of AEON HK Group in whole or in part are set out below:
- (a) research the market, planning and developing products;
 - (b) establish product specifications;

	(c) product specifications, product cost, and related expenses;	4.2
	(d) manage of production and conduct quality control of products;	5.
	(e) provide information on promotion;	5.1
	(f) any other services in connection with the above.	
2.3	In consideration of the provisions of the Services, the relevant member(s) of AEON HK Group shall pay to the relevant member(s) of ATV Group a Service Fee equivalent to [3.0]% of the amount of purchase costs of the ATV Products (excluding any value added tax or other tax or freight expenses) supplied by manufacturers or suppliers to AEON HK Group.	5.2
2.4	Further details of the Services as set out in this Agreement shall be provided for in the definitive agreements to be entered into between the respective relevant member(s) of ATV Group and AEON HK Group (" Definitive Agreements ") in the form enclosed hereto and with such modifications as the parties may agree from time to time.	
3.	TERM AND TERMINATION	
3.1	This Agreement shall take effect on 1 March 2025 and shall continue to be in full force for a period up to 31 December 2027, unless terminated earlier by both Parties in writing. The term of this Agreement may be renewed for a further term up to three (3) years with the written agreement of both Parties subject however to proper compliance with the Hong Kong Listing Rules.	6.
3.2	[NOT USED]	6.1
3.3	Parties may (a) terminate this Agreement with immediate effect by giving written notice to the other Party, if a party commits any material breach of any of the terms of this Agreement or (if such breach is remediable) fails to remedy that breach within ninety (90) days from the date of that the other Party being notified of the breach in writing, or (b) terminate this Agreement by giving not less than ninety (90) day advance written notice to the other Party.	
3.4	Termination of this Agreement shall not affect any accrued rights and obligations of the Parties under this Agreement prior to such termination. Clauses 4.2 and 5 to 11 shall survive and continue to in in full force and effect notwithstanding termination of this Agreement.	
4.	COMPLIANCE WITH HONG KONG LISTING RULES	
4.1	Parties acknowledge that this Agreement and the transactions contemplated hereunder (including but not limited to any Definitive Agreements and the transactions contemplated thereunder) constitute continuing connected transactions of AEON HK under the Hong Kong Listing Rules and that AEON HK shall comply with the relevant requirements under the Hong Kong Listing Rules.	6.2

- 4.2 Parties undertake to provide all necessary information and assistance as the opposite Parties may reasonably request for the purpose of AEON HK's compliance with the relevant requirements under the Hong Kong Listing Rules.

5. CONFIDENTIALITY

- 5.1 Subject to Clause 5.2, none of the Parties shall make any announcement or release or disclose any information concerning this Agreement or the transactions herein referred to (save disclosure to its respective professional advisers under a duty of confidentiality) without the prior written consent of the other Party.

- 5.2 The prohibition contained in Clause 5.1 shall not prohibit disclosure:

- (g) to the directors, officers, employees, agents or representatives of each Party who need to receive such information for the purpose of this Agreement;
- (h) to the relevant regulatory authorities or by issuing announcements in compliance with the applicable laws, regulations or rules (including but not limited to the Hong Kong Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) provided that the disclosing Party shall, to the extent legally permissible, first consult the other Party regarding the contents of the disclosure or announcement and take into account any reasonable requests of the other Party; or
- (i) to the extent that such disclosure is ordered by a court with competent jurisdiction.

6. NOTICE

- 6.1 Any notice to be given under this Agreement shall be made in writing and may be delivered personally or sent by post (airmail if overseas) or facsimile transmission to the address or facsimile number below or to such other address or facsimile number as may be notified in writing by any Party to the other Party from time to time for the purpose of this Clause 6.

To ATV

Address: [1-4 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan]

Facsimile No: [+81 43 212 6863]

Attention: [Mitsuko Tsuchiya, President]

To AEON HK

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

Facsimile No: [+852 2563 8654]

Attention: [Takenori Nagashima, Managing Director]

- 6.2 A notice shall be deemed to have been served:

- (a) if personally delivered, at the time of delivery;
- (b) if posted, (if to an addressee within the same country) two (2) Business Days or (if to an addressee in a different country when it shall be sent by airmail) five (5)

Business Days after the envelope containing the notice was delivered into the custody of the postal authorities;

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

provided that where, in the case of delivery by hand or transmission by facsimile, such delivery or transmission occurs after 4:00 p.m. (local time) on a business day or on a day which is not a business day in the place of receipt, service shall be deemed to occur at 9:00 a.m. (local time) on the next following business day in such place.

7. ASSIGNMENT

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

8. RELATIONSHIP

This Agreement shall not be construed as creating any partnership or agency relationship between the Parties and neither Party shall be responsible for any acts, defaults or omission whatsoever of the other Party, its employees, agents or representatives.

9. WHOLE AGREEMENT AND VARIATION

- 9.1 No modification or variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of both Parties or their respective authorized representatives.

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by each of the Parties on separate counterparts, each of which shall be an original and, together, they 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 hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any dispute or controversy arising out of or related to this Agreement.
- 11.2 Each of the Parties irrevocably agree that any writ or other notice of process, judgment or order shall be effectively served on it in connection with any suit, action or proceedings before the courts of Hong Kong if addressed and delivered to its registered office. However, nothing in the foregoing shall affect the right to serve any such document in any other manner permitted by the law of Hong Kong.
- 11.3 While any arbitration is ongoing, the performance of this Agreement shall be continued in all respects other than the matters in dispute between ATV and AEON HK.

IN WITNESS whereof this Agreement has been duly executed the day and year first above written.

[Signature Pages and Schedule follow]

SIGNATURE PAGE OF THE MASTER TRADEMARK LICENCE AGREEMENT

For and on behalf of
[AEON TOPVALU CO., LTD.]

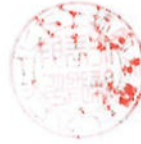
Name: MITSUKO TSUCHIYA
Position: PRESIDENT

SIGNATURE PAGE OF THE MASTER TRADEMARK LICENCE AGREEMENT

For and on behalf of
AEON STORES (HONG KONG) CO., LIMITED

長島武徳

Name: *TAKENORI NAGASHIMA*
Position *Managing Director*



SCHEDULE
TOPVALU TRADEMARKS

