

THIS MASTER AGREEMENT is made on the 17th day of April 2026

BETWEEN:-

- (1) **AEON STORES (HONG KONG) CO., LIMITED**, a company incorporated in Hong Kong, whose registered office is situated at G-4 Floor, Kornhill Plaza (South), 2 Kornhill Road, Hong Kong (the “Company”); and
- (2) **AEON GLOBAL MERCHANDISING CO., LTD.**, a company incorporated in Japan, whose registered office is situated at 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023, Japan (“AGMd” or “Supplier”)

WHEREAS:-

- (A) The Parties wish to enter into this Agreement to regulate the arrangements between them in connection with the Supplier supplying merchandise to the Company on the terms hereof.
- (B) As the Company’s shares are listed on the main board of the Stock Exchange (as defined below), the supply of merchandises to the Company under this Agreement will constitute continuing connected transactions of the Company under the Listing Rules (as defined below) on the basis that the Supplier is subsidiary (as defined in the Listing Rules) of AEON Co., Ltd. (“AEON”), the controlling shareholder of the Company within the meaning of the Listing Rules, and therefore connected persons (as defined in the Listing Rules) of the Company.
- (C) Accordingly, the supply of merchandises by the Supplier to the Company hereunder will be subject to applicable requirements of the Listing Rules, including the Annual Cap requirements, announcement requirements and approval of the shareholders of the Company.

IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, the following terms shall, unless the context otherwise requires, have the following meanings:

“**Actual Costs**” means the actual costs of the Merchandises paid and/or payable to the manufacturers, factories and/or suppliers who are independent third parties from AEON, its subsidiaries and/or associates.

“**Agreement**” means this master agreement (as amended from time to time);

"Annual Cap" means the maximum aggregate amount payable by the Company to the Supplier on an annual basis in respect of this Agreement and the transactions contemplated hereunder;

"Group" means the Company and its subsidiaries from time to time;

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

"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"Merchandises" means such merchandises as the Company and the Supplier may mutually agree from time to time, to be supplied to the Company by the Supplier pursuant to the Sales Contracts;

"Parties" means the parties to this Agreement;

"Sales Contract" means an agreement for the provision of Merchandises by the Supplier to the Company to be entered into pursuant to Clause 2;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited; and

"subsidiary" shall have the same meaning given to this term under the Companies Ordinance of the laws of Hong Kong (Chapter 622).

1.2 In this Agreement, the Chinese translation is provided for reference only. In case of any discrepancy, the English version shall prevail.

2. SUPPLY OF MERCHANDISES

2.1 Where the Supplier is willing to supply and the Company is willing to purchase relevant merchandises, the relevant parties shall enter into a Sales Contract to this effect, and the Parties agree that the terms of such Sales Contract shall be on normal commercial terms, on an arm's length basis and on comparable terms to which the Company procure merchandises from independent third parties.

2.2 Each Sales Contract shall be entered into pursuant to the terms and conditions set out in this Agreement and adopt the respective Company's standard terms and conditions prevailing at the time of execution of the Sales Contract.

2.3 Under each Sales Contract, the Supplier shall supply and the Company shall purchase Merchandises at such price being the Actual Costs plus a mark-up rate of 3% of the Actual Costs, and the prices offered by the Supplier shall be no less favourable than (i) the prices available in the market for the same or similar merchandises and (ii) the prices offered by the Supplier to their other purchaser(s), if any, Provided that both Parties acknowledge that difference in prices (offered by the Supplier) may arise due only to the difference in the relative location and the actual freight costs applicable to a purchasing party and such

difference shall not be regarded as violation of the foregoing conditions.

2.4 The parties acknowledge that the mark-up rate is payable in consideration of the Supplier's services of providing the Merchandises to the Company which is inclusive of negotiation agency fee, provision of product information (ingredients, additives, allergens prepared in accordance with the laws and regulations of Japan), documentations, administration fee, sample fee, system registration fee and all other services incidental thereto.

2.5 The Supplier confirms that apart from the Actual Costs plus the said mark-up rate, there is no other fees payable by the Company in respect of deliveries of the Merchandises to the Company's warehouse in Japan.

2.6 Taking into account factors including purchase volume, promotions from manufacturers, its own budgets, results and profits earned, the Supplier agree to grant such rebate to the respective Company as it may from time to time become applicable and as may be agreed mutually between the respective Supplier and the Company.

3. INFORMATION RIGHTS

3.1 The Company and the Supplier agree to, as may be practicable in the circumstances, share with each other (including their respective officers, employees and agents, on a strictly need-to-know basis) such information and data relating to the cost price for domestic, ingredient information, information on product size and weight, information required for customs clearance documents, subject to the Supplier's confidential obligation.

3.2 The Supplier shall, upon request by the Company and within a reasonable period of time, further provide such market information and data relating to clause 2 above currently held by the Supplier, as is and to the extent that there are no restrictions on disclosure, as may be required by the Company. The accuracy, completeness or usefulness of the market information and data disclosed by the Supplier is not guaranteed.

3.3 The Company shall allow and the Supplier also agrees to allow, the Company's auditors sufficient access to their respective records for the purpose of auditing and/or reporting on the transactions in accordance with Listing Rules.

4. CONFIDENTIALITY

4.1 Each of the Parties acknowledges that all information and data received or exchanged between the Parties pursuant to this Agreement are sensitive and confidential in nature and undertakes to each other that each of them shall keep strictly confidential all the information and data so received or exchanged and subject to Clause 4.2, each Party shall not, and shall procure that its officers, employees, agents and associated companies shall not use or disclose any such confidential information and data to any other person.

- 4.2 A Party may disclose information which would otherwise be confidential if and to the extent:
- (a) required by law or by an order of a court of competent jurisdiction;
 - (b) required by any securities exchange or regulatory or governmental body to which such Party is subject or submits, wherever situated, including without limitation, the Stock Exchange;
 - (c) disclosed to the officers, employees, agents and associated companies of such Party who require such information and data for performing the obligations under this Agreement;
 - (d) disclosed to the professional advisers and auditors of such Party subject to an obligation of confidentiality; or
 - (e) the Party to whom the information relates has given prior written approval to the disclosure.

5. COMMENCEMENT AND TERM

- 5.1 The term of this Agreement shall take effect from the 17 April 2026 and shall continue for 3 years thereafter.
- 5.2 The Parties may, subject to compliance with the Listing Rules, renew this Agreement on such terms and conditions as the Parties may mutually agree.

6. TERMINATION

- 6.1 This Agreement may be terminated by three (3) month's prior written notice by either Party, provided that such termination shall be without prejudice to the accrued rights and liabilities of either Party prior to the date of such termination.
- 6.2 On termination of this Agreement, each Sales Contract then in force shall nevertheless continue in full force and effect for the remainder of the term of such Purchase Contract, unless terminated in accordance with the terms of such Sales Contract.
- 6.3 Termination of any Sales Contract in accordance with its respective terms and conditions shall not affect any other Sales Contract or this Agreement.

7. SUCCESSORS AND ASSIGNS

This Agreement may not be assigned or otherwise transferred by any Party without the prior written consent of the other Party. This Agreement shall be binding upon each Party's successors and permitted assigns.

8. AMENDMENT

This Agreement shall not be amended, modified, varied or supplemented except in writing

and signed by the Parties hereto.

9. COUNTERPARTS

This Agreement may be executed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This Agreement is governed by and construed in accordance with the laws of Japan without regard to the principles of the conflict of laws thereof.
- 10.2 In the event of the occurrence of a dispute arising out of or in connection with the validity, construction or implementation of this Agreement, the parties hereto shall initially attempt to resolve such dispute through amicable discussion. If the dispute is not resolved within 21 business days after the commencement of the discussion among the parties, then either party shall be entitled to submit the dispute to the Japan Commercial Arbitration Association (hereinafter, "JCAA") in Tokyo, Japan in accordance with the Commercial Arbitration Rules of the JCAA then in effect. The arbitral award shall be final and binding upon the parties. English language shall be used in the arbitral proceeding. The arbitration shall take place in Tokyo, Japan. The arbitral tribunal shall consist of three (3) arbitrators appointed in accordance with the Commercial Arbitration Rules. The cost of arbitration, including expenses for arbitrators, shall be borne by each party unless otherwise provided by the arbitral award. Judgment upon the arbitral award may be entered in any court having jurisdiction thereof. The arbitrators shall not be entitled to award punitive or exemplary damages.

IN WITNESS whereof the Parties have executed this Agreement on the date first above written.

SIGNED by Takenori Nagashima, Managing Director
for and on behalf of
AEON STORES (HONG KONG) CO., LTD.



SIGNED by Yasuhiro Shiratsuka, President
for and on behalf of
AEON GLOBAL MERCHANDISING CO., LTD.

