

This Master Agreement - Gift Certificate is made the *19th* day of February 2025.

Between

AEON Stores (Hong Kong) Co., Ltd. of Unit 07-11, 26/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong ("**AEON Stores**");

and

AEON Credit Service (Asia) Co., Ltd. of 20/F, Mira Place Tower A, 132 Nathan Road, Kowloon, Hong Kong ("**ACSA**").

Whereas

- A. AEON Stores is operating the business of general merchandise stores.
- B. ACSA is principally engaged in the provision of consumer credit finance services, which include the issuance of credit cards and the provision of personal loan financing.
- C. ACSA has a demand for AEON Stores Gift Certificates for the principal purposes of (i) fulfilling its obligations to its cardholders who are redeeming credit card bonus points in accordance with the applicable bonus point program terms and regulations; and (ii) giving out the same to its customers (including such customers of its subsidiaries) as incentive for business promotion.
- D. ACSA is desirous of purchasing AEON Stores Gift Certificates from AEON Stores and AEON Stores agrees to sell the same to ACSA in accordance with this Master Agreement.
- E. Both AEON Stores and ACSA are public listed companies on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and are subject to the Listing Rules. Under the Listing Rules, the transactions for sale and purchase of AEON Stores Gift Certificates between AEON Stores and ACSA on a continuing or recurring basis over a period of time as contemplated herein (the "**Transactions**") constitute continuing connected transactions of the parties.

NOW IT IS HEREBY AGREED as follows:

1. **Definitions**

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

"2022 Master Agreement" means the agreement dated 22 February 2022 entered into between AEON Stores and ACSA in respect of the transactions between the same parties for the sale and purchase of AEON Stores Gift Certificate for a term of three (3) years from 1 March 2022 to 28 February 2025;

“AEON Stores Gift Certificate” means cash certificate issued by AEON Stores, which may either be in printed form or in electronic format, with its value and expiry date clearly stated and readily accepted by AEON Stores as cash equivalents for settling transactions within its validity period usually of one (1) to two (2) years from issuance, subject to such conditions as may be unilaterally set by AEON Stores from time to time;

“Condition Precedent” has the meaning as defined in Clause 2.1;

“Contract Year” means any period of twelve (12) months within the duration of this Master Agreement commencing either on the Effective Date or subsequent anniversary thereof;

“Effective Date” has the meaning as defined in Clause 2.1;

“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; and

“Purchase Order” means purchase order in such form as prescribed by AEON Stores from time to time for the placement of order for AEON Stores Gift Certificates.

- 1.2 References in this Master Agreement to Clauses and Schedules (if any) are to clauses in and schedules to this Master Agreement, and the Schedules (if any) to this Master Agreement shall be deemed to form part of this Master Agreement.
- 1.3 Headings in this Master Agreement are for convenience only and shall not affect the construction of this Master Agreement.
- 1.4 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa; words importing natural person shall include corporations and unincorporated associations and vice versa and words importing a gender shall include every gender.

2. Duration

- 2.1 Subject to fulfilment of the Condition Precedent, this Master Agreement shall commence on the Effective Date and will continue for a period of three (3) years unless terminated in accordance with the provisions of this Master Agreement. Notwithstanding execution by the parties hereto, this Master Agreement is conditional upon (i) the obtaining of the approval of AEON Stores’s independent shareholders of this Master Agreement, the transactions contemplated under this Master Agreement and the relevant annual caps; and (ii) each of this Master Agreement and all the transactions contemplated hereunder respectively by both of the parties hereto being in compliance with all applicable requirements under the Listing Rules (**“Condition Precedent”**). For the avoidance of doubt, should this Master Agreement fail to fulfill the Condition Precedent as conclusively certified in writing by the respective party to the other party, this Master Agreement shall immediately become null and void and the parties hereto shall have no claims against each other whatsoever save as to any antecedent breach. The date on which this Master Agreement shall come into effect shall be 1 March 2025 (subject to the fulfillment of the Condition Precedent) or another date after the

fulfilment of the Condition Precedent and mutually agreed to by the parties hereto in writing, whichever is later ("**Effective Date**").

- 2.2 Upon the Master Agreement coming into effect on fulfilment of the Condition Precedent on the Effective Date, this Master Agreement shall supersede the 2022 Master Agreement without prejudice to the rights and obligations of the parties hereto as may have been accrued prior to the Effective Date.

3. Transactions

- 3.1 Subject to the terms and conditions of this Master Agreement, AEON Stores and ACSA may enter into the Transactions, initiated in each instance by way of a Purchase Order from ACSA.

- 3.2 Upon receipt of payment, AEON Stores will arrange to issue the AEON Stores Gift Certificates in such quantity corresponding to the payment received. AEON Stores will notify ACSA to collect the AEON Stores Gift Certificates when available. No delivery service for the AEON Stores Gift Certificates will be provided.

- 3.3 ACSA shall arrange to collect the AEON Stores Gift Certificates at its own costs and risks. ACSA acknowledges that upon issue and collection by ACSA, all AEON Stores Gift Certificates are non-returnable, non-refundable, cannot be exchanged for cash and that ACSA shall solely be responsible for risks of loss or damage.

4. Price

- 4.1 Both AEON Stores and ACSA agree that the price of each AEON Stores Gift Certificate purchased in connection with the Transactions shall be its face value, less the discount to be determined based on the applicable discount rates and in such manner as set out in the Schedule.

5. Termination

- 5.1 Notwithstanding anything stated in Clause 2.1 of this Master Agreement, either party hereto may terminate this Master Agreement by giving not less than ninety (90) days' prior written notice of its intention to do so to the other party.

- 5.2 Termination of this Master Agreement for whatever reason shall be without prejudice to the accrued rights and liabilities of either party hereto prior to the date of such termination.

6. Non-exclusivity and no purchase commitment

- 6.1 Nothing in this Master Agreement shall in any way prohibit AEON Stores or ACSA from selling, purchasing, giving or receiving AEON Stores Gift Certificates to/ from any third party during the term of this Master Agreement or after its termination or in any way restrict their abilities to do so.

SCHEDULE

Discount to the price payable for the purchase of AEON Stores Gift Certificates under this Master Agreement, as contemplated under Clause 4.1, shall be worked out based on the table below:

Tier	Cumulative purchase amount	Discount rate
1	Up to HK\$1,000,000	2%, for the entire purchase amount of no more than HK\$1,000,000
2	Up to HK\$2,000,000	3%, for the portion of purchase amount in excess of Tier 1
3	Up to HK\$3,000,000	4%, for the portion of purchase amount in excess of Tier 2
4	Up to HK\$4,000,000	4.5%, for the portion of purchase amount in excess of Tier 3
5	Above HK\$4,000,000	5%, for the portion of purchase amount in excess of Tier 4

Note:

For the purpose of determining the discount,

- (i) the cumulative purchase amount shall be the aggregate of the face value of all the AEON Stores Gift Certificates purchased by ACSA within a Contract Year;
- (ii) the discount for each tier shall be on top of and in addition to the discount for the preceding tiers (if any); and
- (iii) cumulative purchase amount will be reset to HK\$0.00 at the beginning of each Contract Year.