

Our ref: LR-O-26064
GLVC/HL/jc

The Board of Directors
AEON Stores (Hong Kong) Company Limited
Units 7-11
26th Floor, CDW Building
388 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

10 March 2026

Dear Sir/Madam,

Re: AEON Stores (Hong Kong) Co., Limited (the "Company")
MAJOR TRANSACTION IN RELATION TO THE LEASE AGREEMENT

We refer to the circular issued by the Company dated 10 March 2026 in relation to the captioned matter (the "Circular"). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

We hereby give our formal consent to the issue and/or publication of the Circular with the inclusion of our property valuation report dated 10 March 2026 and references to our name and/or report in the form and context in which they respectively appear.

We also consent to this letter and our report aforementioned to be made available for display on the websites of the Company and the Stock Exchange, and for inspection as described in the section headed "11. DOCUMENTS ON DISPLAY" in Appendix III to the Circular. We confirm that we have no reason to withdraw the above consent as at the date hereof.

We confirm that as at the Latest Practicable Date:

- (1) we were not beneficially interested in the share capital of the Company; and
- (2) we did not have any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in the Company.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam
Senior Director
Valuation & Advisory Services