

Corporate Governance Report

CORPORATE GOVERNANCE

Seven & i Holdings Co., Ltd.

Last Update: September 1, 2026

Seven & i Holdings Co., Ltd.

Stephen Hayes Dacus, President and Representative Director

Securities Code: 3382

URL: <https://www.7andi.com/en>

The corporate governance of Seven & i Holdings Co., Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The Company considers corporate governance to be a system for sustainable growth by establishing and maintaining a sincere management structure and continuously increasing the Group’s corporate value over the medium and long term in both financial and non-financial aspects to ensure the trust and longstanding patronage of all stakeholders, including customers, business partners and franchisees, shareholders and investors, local communities, and employees, based on the Corporate Creed.

The Company’s mission as a holding company is to strengthen corporate governance and maximize the Group’s corporate value, and the Company will strive to achieve this mission through the provision of support, oversight, and optimal resource allocation to its operating companies.

【Corporate Creed】

We aim to be a sincere company that our customers trust.

We aim to be a sincere company that our business partners, shareholders and local communities trust.

We aim to be a sincere company that our employees trust.

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Topics related to our corporate governance are summarized and disclosed in “Corporate Governance” on our website. The items in this report are also on the same site. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/>

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【Reasons for Non-compliance with the Principles of the Corporate Governance Code】

This information is based on the principles of the Corporate Governance Code (revised on June 11, 2021) and the Company complies with all principles of the Corporate Governance Code.

【Disclosure Based on the Principles of the Corporate Governance Code】

Based on the purpose and spirit of the Corporate Governance Code (revised on June 11, 2021), the Company's corporate governance system and efforts, including the response to "the principle that specific items should be disclosed" on the Code, are all summarized and disclosed in “Corporate Governance” on our website.

Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/>

Each place of description regarding specific disclosure items is in “Correspondence Table for Specific Disclosure Items in Japan’s Corporate Governance Code” on the website above.

【Status of dialogue with shareholders, etc.】

<https://www.7andi.com/en/ir/management/governance/shareholder.html#schedule>

【Action to Implement Management that is Conscious of Cost of Capital and Stock Price】

Details	Disclosure of Initiatives (updated)
English disclosure	Yes
Update date	January 16, 2026

Description of the applicable items

"Action to implement management that is conscious of cost of capital and stock price" is detailed in the CFO message within the management report (integrated report). The English version of the management report was published on February 19, 2026.

Management Report (Integrated Report): Message from the CFO

https://www.7andi.com/library/en/ir/library/mr/pdf/mr_pdf-05.pdf

2. Capital Structure

Foreign Shareholding Ratio	20% to less than 30%
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【Status of Major Shareholders】

UPDATED

Name or Company Name	Number of Shares Owned	Percentage (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	386,813,500	16.71
ITO-KOGYO CO., LTD.	212,103,012	9.16
CUSTODY BANK OF JAPAN, LTD. (TRUST ACCOUNT)	120,844,400	5.22
THE CHASE MANHATTAN BANK, N. A. LONDONSECS LENDING OMNIBUS ACCOUNT (MIZUHO BANK LTD. AS STANDING PROXY)	75,023,397	3.24
NIPPON LIFE INSURANCE COMPANY (THE MASTER TRUST BANK OF JAPAN, LTD. AS STANDING PROXY)	53,017,059	2.29
MITSUI & CO., LTD. (CUSTODY BANK OF JAPAN, LTD. AS STANDING PROXY)	48,667,440	2.10
GOVERNMENT OF NORWAY (Citibank, N.A., Tokyo Branch AS STANDING PROXY)	46,884,489	2.02
STATE STREET BANK AND TRUST COMPANY 505001 (MIZUHO BANK LTD. AS STANDING PROXY)	44,873,760	1.93
JP MORGAN CHASE BANK 385864 (MIZUHO BANK LTD. AS STANDING PROXY)	31,786,700	1.37
JP MORGAN CHASE BANK 385781 (MIZUHO BANK LTD. AS STANDINGPROXY)	30,869,943	1.33

Name of Controlling Shareholder (excluding Parent Company)	--
Name of Parent Company	None

Supplementary Explanation	UPDATED
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1. The status of the above major shareholders is as of May 31, 2026.
2. The ratio of the number of owned shares to the total number of issued ones is calculated by deducting treasury stock.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market of the Tokyo Stock Exchange
Fiscal Year-End	February
Business Sector	Retail Trade
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more and fewer than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may Have Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System

Company with Audit and Supervisory Board*

*Referred to in the Corporate Governance Code reference translation as "Company with *Kansayaku* Board"

[Directors]

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director
Number of Directors	13
Appointment of Outside Directors	Appointed
Number of Outside Directors	8
Number of Independent Directors	8

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Fuminao Hachiuma	From another company											
Yoshiyuki Izawa	From another company											
Meyumi Yamada	From another company											
Paul Yonamine	From another company											
Takashi Sawada	From another company											
Masaki Akita	From another company											
Tatsuya Terazawa	Other											
Christine Edman	From another company											

*Categories for "Relationship with the Company"

*Put "○" when the director presently corresponds or has recently corresponded to the category, and "△" when the director corresponded to the category in the past

*Put "●" when a close relative of the director presently corresponds or has recently corresponded to the category, and "▲" when a close relative of the director corresponded to the category in the past

- Person who executes business of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Items	Reasons for Appointment
Fuminao Hachiuma	○	(Important Concurrent Positions) Outside Audit & Supervisory Board Member of YKK AP Inc. Outside Director of SUBARU CORPORATION	(Reasons for Appointment) He has a broad range of high level knowledge and experience in corporate management, marketing and sustainability, among others as well as abundant international knowledge related to "Food" cultivated through his experience serving in important positions such as Representative Director at food companies in Japan and overseas. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Yoshiyuki Izawa	○	(Important Concurrent Positions) Outside Director (Audit and Supervisory Committee Member) of Nitori Holdings Co., Ltd. Outside Director of Sanoh Industrial Co., Ltd.	(Reasons for Appointment) He has a broad range of high level knowledge in international corporate management, finance and accounting, capital markets, sustainability, among others, and as well as his experience served as a Representative Director of a trading company and a financial institution, and has served such important positions as Chairman & CEO, Representative Director of BlackRock Japan Co., Ltd. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Meyumi Yamada	○	(Important Concurrent Positions) Director of istyle Inc. Outside Director of Sompo Holdings, Inc.	(Reasons for Appointment) She has a broad range of high level knowledge and experience in corporate management, EC (e-commerce), DX (digital transformation), marketing, sustainability, among others, which she has cultivated through the operation of "@cosme," one of Japan's largest cosmetics and beauty portal sites, and through starting up a women's skill development and job hunting support business. Because we would like her to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested her election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) She does not have any special attributes and/or relations with the Company that would disqualify her as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and she is therefore designated as an Independent Director.

Paul Yonamine	○	(Important Concurrent Positions) Outside Director of Sumitomo Mitsui Banking Corporation Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation 7-Eleven, Inc. Outside Director	(Reasons for Appointment) He has a broad range of high-level knowledge and experience in DX (digital transformation) and finance and accounting, etc. cultivated through his extensive management experience at consulting firms, as President of IBM Japan, Ltd. and as CEO of overseas financial institutions, among others. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Takashi Sawada	○	(Important Concurrent Positions) Director and Chairman of the Board of LOTTE VENTURES JAPAN CO., LTD. Outside Director of STORES, Inc. Outside Director of FUJI MEDIA HOLDINGS, Inc.	(Reasons for Appointment) He has a broad range of high level knowledge and experience in overseas expansion in the retail industry, franchise businesses, branding, and finance and accounting, etc., cultivated through his extensive track record in corporate management as Vice President of FAST RETAILING CO., LTD. and in other roles. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Masaki Akita	○	(Important Concurrent Positions) Director, Chair and Chairperson of the Board of Directors of Matsuya Co., Ltd. Outside Director of Meiji Yasuda Life Insurance Company Chairman of Japan Tax-Free Shop Association	(Reasons for Appointment) He has wide-ranging knowledge of the inbound tourism business and of food, as well as a broad range of high level knowledge and experience in marketing, risk management, etc., cultivated through his track record in corporate management as the Representative Director of Matsuya Co., Ltd. and in other roles. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.

Tatsuya Terazawa	○	(Important Concurrent Positions) Chairman and CEO of The Institute of Energy Economics, Japan Outside Director of Toyo Engineering Corporation	(Reasons for Appointment) He has served as Vice-Minister for International Affairs in the Ministry of Economy, Trade and Industry, and as Chairman and CEO of The Institute of Energy Economics, Japan, as well as in other important roles, and has a broad range of high level knowledge and experience in such areas as international trade, franchise businesses, risk management, and sustainability. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Christine Edman	○	(Important Concurrent Positions) Not Applicable	(Reasons for Appointment) She has wide-ranging knowledge of the global retail industry, as well as a broad range of high level knowledge and experience in such areas as DX (digital transformation), marketing and branding, cultivated through her experience serving as the representative director of companies in the apparel industry both in Japan and overseas, and in other important roles. Because we would like her to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we requested her election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) She does not have any special attributes and/or relations with the Company that would disqualify her as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and she is therefore designated as an Independent Director.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Compensation Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chair (Chairperson)

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee equivalent to Nomination Committee	Nomination Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee equivalent to Compensation Committee	Compensation Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

The contents of the "Nomination Committee" and "Compensation Committee" are described in "Overview of Corporate Governance "Systems"" in "Corporate Governance" on our website. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/structure.html#nomination>

【Audit and Supervisory Board Member*】

*Referred to in Corporate Governance Code reference translation as "*kansayaku*"

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	5

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The outlines of audits by the audit & supervisory board members and internal audits are described in "Overview of Corporate Governance "Systems"" in "Corporate Governance" on our website. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/structure.html#audit>

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Kaori Matsuhashi	CPA													
Hitoshi Matsumoto	CPA													
Yukiko Omura	Attorney at Law													

*Categories for "Relationship with the Company".

*Put "○" when the director presently corresponds or has recently corresponded to the category, and "△" when the director corresponded to the category in the past

*Put "●" when a close relative of the director presently corresponds or has recently corresponded to the category, and "▲" when a close relative of the director corresponded to the category in the past

- Person who executes business of the Company or a subsidiary
- A non-executive director or an accounting advisor of the Company or its subsidiaries
- Person who executes business or a non-executive director of a parent company
- An Audit and Supervisory Board Member of a parent company of the Company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)

- j. Person who executes business for a client of the Company (excluding persons categorized as any of “f”, “g”, or “h” above) (applies to self only)
- k. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- l. Person who executes business for an entity receiving contributions from the Company (applies to self only)
- m. Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Items	Reasons for Appointment
Kaori Matsuhashi	○	(Important Concurrent Positions) Certified Public Accountant President & representative director of Luminous Consulting Co., Ltd.	(Reasons for Appointment) She has an experience of business working at business company, and abundant experience and technical knowledge related to finance, accounting, business management and risk management, etc. as a consultant and certified accountant. Because we would like her to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long-term corporate value, and respond to social trust, we requested her election as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) She does not have any special attributes and/or relations with the Company that would disqualify her as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and she is therefore designated as an Independent Audit and Supervisory Board Members.
Hitoshi Matsumoto	○	(Important Concurrent Positions) Certified Public Accountant Outside Director of SEIKITOKYU KOGYO CO., LTD.	(Reasons for Appointment) He has overseas business experience, and abundant experience and expertise related to finance and accounting, risk management, sustainability and so forth, cultivated as a partner of a major audit firm and as a certified public accountant. Because we would like him to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long-term corporate value, and respond to social trust, we requested his election as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Audit and Supervisory Board Members.
Yukiko Omura	○	(Important Concurrent Positions) Attorney at Law Outside Director (Audit & Supervisory Committee Member) of Halmek Holdings Co., Ltd. Outside	(Reasons for Appointment) She has abundant experience and expertise related to overall corporate legal affairs, security, risk management, sustainability, and so forth, cultivated as an attorney at law. Because we would like her to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long-term corporate value, and respond to social trust, we requested her election

		Director (Audit & Supervisory Committee Member) of Sodick Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of Euglena Co., Ltd.	as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) She does not have any special attributes and/or relations with the Company that would disqualify her as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and she is therefore designated as an Independent Audit and Supervisory Board Members.
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【Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members】

Number of Independent Directors and Independent Audit and Supervisory Board Members

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Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

- The Group registers all applicable persons who fulfill the qualifications of Independent Officer as such.
- Regarding independent board members, minor standards that are deemed not to affect the decision of shareholders to exercise their voting rights and other items are described in "Composition, etc., of the Board of Directors" in "Corporate Governance" on our website. Please refer to the following URL.

<https://www.7andi.com/en/ir/management/governance/board.html#view>

【Incentives】

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Performance-linked Compensation Scheme

Supplementary Explanation for Applicable Items

The policy regarding the compensation for directors and audit & supervisory board members is described in "Compensation for Board of Directors and Audit & Supervisory Board Members" in "Corporate Governance" on our website. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/compensation.html>

Persons Eligible for Stock Options

Supplementary Explanation for Applicable Items

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【Director Compensation】

Status of Disclosure of Individual Directors' Compensation

Disclosure for Selected Directors

Supplementary Explanation for Applicable Items

Total amount of compensation, etc. by type & category, and number of eligible members in the 21st fiscal year (from March 1, 2025, to February 28, 2026)

■ Directors (excluding outside directors)

Number of eligible members: 8

Total amount of compensation, etc. (millions of yen): 2,022

Total amount of compensation, etc. by category (millions of yen): fixed compensation 399, performance-based compensation (bonus 538, stock-based compensation (BIP trust) 185, including non-monetary compensation 185, stock-based compensation (RSU) 900, including non-monetary compensation 900)

■ Outside directors

Number of eligible members: 12

Total amount of compensation, etc. (millions of yen): 259

Total amount of compensation, etc. by category (millions of yen): fixed compensation 259

■ Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)

Number of eligible members: 3

Total amount of compensation, etc. (millions of yen): 84

Total amount of compensation, etc. by category (millions of yen): fixed compensation 84

■ Outside Audit & Supervisory Board members

Number of eligible members: 3

Total amount of compensation, etc. (millions of yen): 71

Total amount of compensation, etc. by category (millions of yen): fixed compensation 71

(Notes)

1. The above includes three (3) Directors (including one (1) Outside Director) and one (1) Audit & Supervisory Board Member who retired at the conclusion of the 20th Annual Shareholders' Meeting held on May 27, 2025, one (1) internal Director who resigned on March 9, 2025, and two (2) Outside Directors who resigned on March 11, 2025.
2. With regard to the individual whose appointment was changed from Outside Director to Representative Director and President on May 27, 2025, the portion of his term served as Outside Director is classified under Outside Directors, and the portion of his term served as Representative Director and President is classified under Directors (excluding Outside Directors).
3. The aggregate amounts of compensation, etc. of Directors shown above do not include amounts paid as salaries for employees to Directors who serve concurrently as employees.
4. At the 20th Annual Shareholders' Meeting held on May 27, 2025, it was resolved that compensation for Directors would be not more than ¥2.0 billion per year (including not more than ¥0.5 billion per year for Outside Directors; and not including salaries paid to Directors who serve concurrently as employees). The number of Directors was thirteen (13) in accordance with the resolution of this Shareholders' Meeting.
5. The 17th Annual Shareholders' Meeting held on May 26, 2022 resolved as follows regarding compensation amounts for Directors' stock-based compensation (BIP Trust). The number of Directors is four (4) in accordance with the resolution of this Shareholders' Meeting.
3 fiscal years / ¥1.2 billion or less (not more than ¥0.4 billion per fiscal year) The upper limit of the total points to be granted per fiscal year: 80,000 points (1 point = 1 share of common stock) Following a share split with an effective date of March 1, 2024, whereby each share of common stock was split into 3 shares, the limit on the number of points granted per fiscal year was adjusted to 240,000 points.
6. At the 20th Annual Shareholders' Meeting held on May 27, 2025, compensation amounts for Directors' compensation under the stock plan whereby units are converted into shares after vesting (RSU) were resolved as follows. The number of Directors related to said resolution of the Annual Shareholders' Meeting is thirteen (13). 500,000 shares per fiscal year (however, after the end of the Service Period, the Company may deliver the total number of common shares corresponding to that period in a lump sum)
In the case of (1) delivery of shares, etc. without consideration, the maximum amount will be calculated by multiplying the closing price of the common shares in the Company ("Common Shares") on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution concerning this system to issue or dispose of Common Shares ("Company Stock Closing Price"), or another fairly appraised per-share value, by the number of Common Shares to be allocated to eligible Directors. In the case of (2) a contribution in kind, the maximum amount will be calculated by multiplying the per-share payment amount, which is to be determined by the Company's Board of Directors based on the Company Stock Closing Price and within a range that is not particularly advantageous to the eligible Directors receiving the Common Shares, by the number of Common Shares to be allocated to eligible Directors.
7. It was resolved at the 14th Annual Shareholders' Meeting held on May 23, 2019 that the annual amount of compensation paid to Audit & Supervisory Board Members shall not exceed ¥200 million. The number of Audit & Supervisory Board Members is five (5) in accordance with the resolution of this Shareholders' Meeting.

8. The amount of compensation under the stock plan whereby units are converted into shares after vesting (RSU) in the fiscal year under review is based on the number of units granted during the period of eligibility that consists of the three fiscal years from the fiscal year under review to the fiscal year ending February 29, 2028, and calculated by multiplying the total number of shares of the Company's common stock that would be issued if all of said units vested by the fair price at the time said units were delivered. The amount of the expense for compensation under the stock plan whereby units are converted into shares after vesting in the fiscal year under review was ¥225 million.
9. The amount of performance-based compensation above includes the amount of provision for bonuses to Directors and Audit & Supervisory Board Members, the amount of provision for the allowance for stock payments, and the amount of the expense for compensation under the stock plan whereby units are converted into shares after vesting in the fiscal year under review.
10. Stock-based compensation (BIP Trust) was granted to five (5) individuals, including one (1) internal Director who retired. Compensation under the stock plan whereby units are converted into shares after vesting (RSU), is for one Director (excluding Outside Directors).

The details of executive compensation are disclosed in "Compensation for Board of Directors and Audit & Supervisory Board Members" in "Corporate Governance" on our website. Please refer to the following URL for details.
<https://www.7andi.com/en/ir/management/governance/compensation.html>

Policy on Determining Compensation Amounts and the Calculation Methods Thereof

Established

Disclosure of Policy on Determining Compensation Amounts and the Calculation Methods Thereof

The policy in determining the compensation for directors and audit & supervisory board members is described in "Compensation for Board of Directors and Audit & Supervisory Board Members" in "Corporate Governance" on our website. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/compensation.html#policies>

【Support System for Outside Directors and/or Outside Audit and Supervisory Board Members】

The support system for outside directors and outside audit & supervisory board members is described in "Composition, etc., of the Board of Directors" in "Corporate Governance" on our website". Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/board.html#support>

【Statutes of Persons who have Retired as Representative Director and President, etc.】

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
Ryuichi Isaka	Special Advisor	Provide advice when needed by the Company's management team	Full time, with compensation	May 27, 2025	1 year

Number of Persons Holding Advisory Positions
(*Sodanyaku, Komon*, etc.) After Retiring as
Representative Director and President, etc.

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2. Matters concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System)

The overview of the current corporate governance system is described "Overview of Corporate Governance "Systems"" in "Corporate Governance" on our website. Please refer to the following URL for details.

<https://www.7andi.com/en/ir/management/governance/structure.html>

Please refer to each following URL regarding activities of the board of directors, board policies and procedures in the appointment/dismissal of senior management and the nomination of director and audit & supervisory board member candidates, policies in determining the compensation of directors and audit & supervisory board members, and contents of liability limitation agreements with outside directors and outside audit & supervisory board members.

Activities of the board of directors

<https://www.7andi.com/en/ir/management/governance/board.html#board-activities>

Board policies and procedures in the appointment/dismissal of senior management and the nomination of director and audit & supervisory board member candidates

<https://www.7andi.com/en/ir/management/governance/nomination.html>

Policies in determining the compensation of directors and audit & supervisory board members

<https://www.7andi.com/en/ir/management/governance/compensation.html>

Contents of liability limitation agreements with outside directors and outside audit & supervisory board members

<https://www.7andi.com/en/ir/management/governance/board.html#support>

3. Reasons for Adoption of Current Corporate Governance System

At the Company, "Audit" conducted by audit & supervisory board members, including multiple outside audit & supervisory board members who maintain independence and have expertise in law and financial accounting, through active cooperation with the accounting auditor and the internal audit department, and "Planning of management strategy" and "Supervision of business execution" conducted by the board of directors, including multiple outside directors who maintain independence and have advanced management experience and insight, these are working together to ensure the effectiveness of governance. We think that the above system is effective for realizing and ensuring the corporate governance of our company, and we have adopted the system because we consider that it is possible to carry out appropriate and efficient corporate management.

Please refer to the following URL for details as it is described in "Overview of Corporate Governance "Systems" in "Corporate Governance" on our website.

<https://www.7andi.com/en/ir/management/governance/structure.html#reason>

Please refer to the following URL for functions and roles of outside directors and outside audit & supervisory board members.

<https://www.7andi.com/en/ir/management/governance/board.html#outside-activities-02>

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	We strive to disclose the convocation notice early to ensure shareholders have sufficient time to review agenda items. The notice was dispatched one day prior to the statutory deadline this year, and we published the convocation notice (in Japanese) on our website up to four weeks prior to the shareholders' meeting.
Electronic Exercise of Voting Rights	Regarding the exercise of voting rights at the General Shareholders' Meeting, the voting rights can be exercised by attending the meeting, in the prescribed document, or by electromagnetic method (using internet, etc.).
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The platform for electronic exercise of voting rights can be used as an option of exercising voting rights by electronic method at the General Shareholder Meeting of our company.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	It is posted on our website and the platform for electronic exercise of voting rights.
Other	A notice of convocation (in Japanese) has been posted on the Company's website approximately four weeks before the General Shareholders' Meeting. In addition, the English version of the convocation notice will be posted on the website immediately after the Japanese convocation notice is disclosed. Japanese: https://www.7andi.com/ir/stocks/general.html English: https://www.7andi.com/en/ir/stocks/general.html

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a Representative Director or Representative Executive Officer
Formulation and Publication of Disclosure Policies	"IR/SR Activity Policy" including the basic policy regarding information disclosure is posted on our website. Please refer to the following URL. https://www.7andi.com/en/ir/management/governance/shareholder.html	
Regular Investor Briefings held for Analysts and Institutional Investors	Financial results briefing is usually held four times a year (after each quarterly and annual financial closing). In addition, IR Day and briefings on Group strategies, etc. are also held. The content of these briefings can be viewed on demand.	Held
Regular Investor Briefings held for Overseas Investors	Three times a year, the management visits institutional investors in Europe, the U.S., Asia, etc. to explain the Group's strategies and receive feedback from them. We also participate in conferences and Group meetings hosted by securities companies.	Held
Online Disclosure of IR Information	IR materials are available on our website. *Partially Japanese only - Financial results, Presentation materials and Brief summary - Annual securities report and Semi-annual reports - Corporate Governance Report	

	• Management report • Corporate outline • News releases including timely disclosure information • Shareholder news letter • Convocation notice of Annual Shareholders' Meeting and Resolution notice of Annual Shareholders' Meeting In addition to above, we have a webpage for individual investors.
Establishment of Department and/or Placement of a Manager in Charge of IR	We have established the Investor & Shareholder Relations Department as a dedicated department under the executive officer in charge of IR and SR.
Other	Please refer to the following URL for the status of IR/SR activities, including the above details, as it is described in “Communication (Dialogue) with Shareholders; Securing shareholders’ rights” in the “Corporate Governance” page on our website. https://www.7andi.com/en/ir/management/governance/shareholder.html#schedule
Not carried out	

3. Status of Measures to Ensure Due Respect for Stakeholders

UPDATED

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company and each Group operating company conduct business based on a common corporate creed. Corporate Creed We aim to be a sincere company that our customers trust. We aim to be a sincere company that our business partners, shareholders and local communities trust. We aim to be a sincere company that our employees trust. Based on the above corporate creed, “Corporate Action Guidelines”, which is basic stance and actions to be taken to realize it, has been established. Seven & i Holdings Corporate Action Guidelines https://www.7andi.com/en/sustainability/policy/guidelines.html
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company and its Group companies aim to achieve the sustainable growth of both society and the Group by creating new value through business activities such as stores, products, and services in response to stakeholder expectations, societal demands, and other social challenges, while minimizing negative impacts on the environment and society. We believe that addressing the Material Issues, which the Group should tackle, identified through dialogue with stakeholders, and solving these issues through our business will lead to the realization of sustainable corporate growth and sustainable society. To address the Group's material issues and other sustainability-related matters, we have established the Group Sustainability Committee, chaired by the Executive Chair (Kaicho) and Representative Director and held twice annually in accordance with the Sustainability Basic Rules. Taking into account the characteristics of the Group's convenience store-centered business, the Committee prioritizes initiatives, develops solutions to key issues, and promotes their implementation across the Group. In particular, we believe that measures against climate change are indispensable.

	Therefore, we have formulated the Group’s environmental declaration “GREEN CHALLENGE 2050” based on a resolution by the Board of Directors, set quantitative targets for 2030 and 2050 for four issues that have a large social impact, and are working on them. Also, as the issue of climate change becomes more serious every year, we declared our support for the TCFD recommendations in 2019 to fulfill our responsibility to our stakeholders by continuing to provide products and services that support the lifestyles of our customers, even in the face of the effects of climate change. Since FY2021, we analyzed the “risks” and “opportunities” posed by climate change targeting Seven-Eleven Japan Co., Ltd. and 7-Eleven, Inc., and conducted scenario analysis aimed at formulating business strategies to expand “opportunities”. In addition, from FY2024, we also started disclosing information in line with the recommendations of the TNFD, which establishes a framework for appropriately assessing and disclosing risks and opportunities related to natural capital. In FY2025, recognizing the close interrelationship between climate change and natural capital and that it is indispensable to address them in an integrated manner, we published the "Climate and Nature-Related Information Report - Integrated TCFD and TNFD Disclosure," which comprehensively analyzes and discloses both areas. Going forward, we will continue to deepen our analysis and strive to disclose information in a way that is easy for stakeholders to understand. Please refer to the following URL for details. Seven & i Holdings Sustainability Website https://www.7andi.com/en/sustainability/ Environmental Declaration “GREEN CHALLENGE 2050” https://www.7andi.com/en/sustainability/policy/environment_03.html Climate and Nature-related Information Disclosures —Responses to TCFD/TNFD Recommendations https://www.7andi.com/en/sustainability/tcfd_tnfd.html
Other	< Cultivating a culture where diverse human resources can thrive and promoting the participation of women > The Group promotes DEI (Diversity, Equity & Inclusion) to build an organization where each and every one of our diverse human resources can thrive and take on new challenges. In Japan, in 2012, we established the Diversity Promotion Project (currently the DEI Promotion Project) within the Company to set out policy measures and support the activities of each Group company. In particular, with regard to the promotion of women's empowerment, which is one of our key priorities, we have set the following targets to be achieved by the end of February 2030: a "female executive officer ratio of 30%" and a "female managerial ratio of 30%" (including the general manager, manager, and section chief levels). (Note 1) As one example of our initiatives, we have been holding the "Women Encouragement Seminar" since 2021, with the aim of developing female candidates for managerial positions. In this seminar, senior management shares the Company's management policies as well as their own experiences and perspectives, and participants engage in discussions with one another. By conducting all sessions entirely online, employees from across the country can participate regardless of their location, and a large number of female employees on reduced working hours for childcare also take part. This initiative, which offers participants perspectives and viewpoints different from those of their day-to-day work, serves as an opportunity to enhance their motivation for growth. Through these sessions, we aim to encourage participants to demonstrate

leadership in their own authentic way, thereby empowering them for future growth and new challenges, while also fostering connections among participants. In addition to this, we implement a variety of other measures, including training programs for executive-level officers of the Company and its Group companies, the introduction of childcare leave programs to encourage men's participation in childcare, and unconscious bias training.

Currently, of the Company's 13 directors, 2 are women (female director ratio: 15.4%), and of the 5 audit & supervisory board members, 2 are women (female audit & supervisory board member ratio: 40.0%). The ratio of female executive officers at the Company and Seven-Eleven Japan Co., Ltd. stands at 14.3% (Note 2), the ratio of female managerial position (including the general manager, manager, and section chief levels) at the same companies stands at 21.4% (Note 2), and the male childcare leave utilization rate at these companies stands at 69.1% (Note 3).

For further details on our initiatives, please refer to the following website: <https://www.7andi.com/en/sustainability/theme/theme5.html>

(Note 1) The targets for the ratio of female Executive Officers and the ratio of female managerial position apply to Seven & i Holdings Co., Ltd. and Seven-Eleven Japan Co., Ltd.

(Note 2) The figures for the ratio of female executive officers and the ratio of female managerial position (including the general manager, manager, and section chief levels) are as of the end of February 2026.

(Note 3) The male childcare leave utilization rate represents the actual results for fiscal year 2025.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The basic policy for internal control system and its maintenance status are described in "Basic Policy on Internal Control Systems" in "Corporate Governance" on our website. Please refer to the following URL for details.

https://www.7andi.com/library/ir/management/governance/en/pdf/Internal_control_resolutions.pdf

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The basic idea for eliminating antisocial forces is stipulated in the above-mentioned "Basic Policy on Internal Control Systems" and in the "Seven & i Holdings Corporate Action Guidelines". It is stated that we will not be involved with anti-social forces, organizations or groups that threaten the order of society and the safety of civilian life, and will firmly confront and eliminate these pressures.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

As of now, the Company has not clearly established the "Basic policies regarding the state of person(s) controlling the decision making over the financial and business policies of the Company" (Article 118, Item 3 in Ordinance for Enforcement of the Companies Act). However, we are aiming to maximize the corporate value of the Group through further improvement of business performance and strengthening of corporate governance, and we think that it is appropriate to take measures toward the large-scale acquisition of the Company's shares that may damage the corporate value of the Group. We believe that we need to take action. We will continue to carefully consider this basic policy in light of future trends in legal systems, judicial precedents, and social trends.

2. Other Matters Concerning the Corporate Governance System

UPDATED

The basic policy and internal system status regarding the timely disclosure of our company information are as follows.

1. The basic policy regarding timely disclosure

The basic policy regarding information disclosure is posted on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/shareholder.html#disclosure_policy

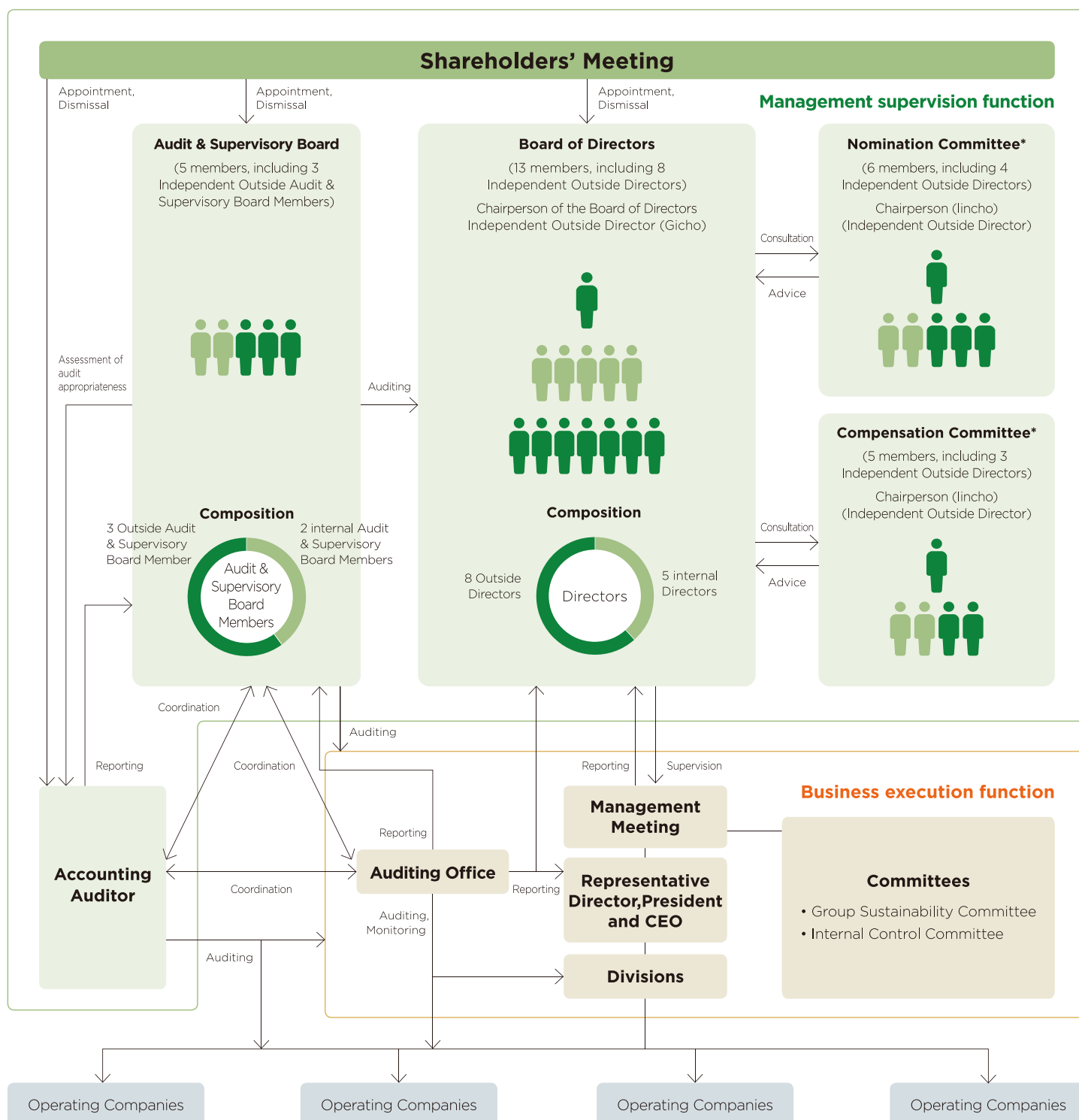
2. The system of timely disclosure

- (1) Important information that belongs to the decision facts, including important information of each Group company, is centrally grasped based on the procedure approved by the Internal Control Committee. The necessity of timely disclosure will be determined through discussions with related departments. In cooperation with the Board of Directors, the representative director will confirm and disclose the information after undergoing internal decision procedures.
- (2) Regarding the facts of sudden occurrence, the person in charge of each department collects information using the Emergency Code of Conduct Manual. We will try to understand the situation, and eventually the information will be collected by the representative director. Disclosure will be carried out without delay as necessary.
- (3) Company information that is deemed necessary to be disclosed in a timely manner will be disclosed in a timely manner by the "person responsible for information management" delegated by the representative director, by the method specified by the stock exchange. At the same time, it will be posted on our website, and the investor briefings will be held as necessary.

END

Corporate Governance System (as of September 1, 2026)

Updated



* The Chairperson and committee members are selected by the Board of Directors.

Internal System for Timely Disclosure of Company Information (Schematic Diagram)

