



Pursuing All Paths to Maximize Value for Shareholders

Seven & i Holdings Co., Ltd.

May 1, 2025

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Agenda

- 1 Executive Summary
- 2 Our Business Today
- 3 Track Record of Executing on our Promises to Shareholders
- 4 Seven & i Holdings' Robust Plan to Deliver Value
- 5 Our Constructive Engagement with ACT
- 6 Our Highly Qualified, Independent Directors and Governance Enhancements

Agenda

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- 2 Our Business Today
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Executive Summary



Seven & i Holdings (“7&i”) is a leading convenience retailer with the #1 position in Japan and a leading position in key international markets; we have transformed the Company into a pure play CVS business in recent years through the successful divestiture of non-core business operations



7&i is committed to continually enhancing shareholder return and value creation, as evidenced by our plans to further accelerate return of capital in the coming years and our track record of delivering strong shareholder returns in line with the industry



We have made significant progress on our engagement with Alimentation Couche-Tard (“ACT”), which is being led by a highly qualified Special Committee of independent directors, including execution of an NDA to facilitate sharing of information and a comprehensive ongoing divestiture process with ACT to determine feasibility



Our reconstituted, independent, and fit-for-purpose Board is one of the most independent in Japan and is uniquely qualified to support our parallel-path process



Our refreshed Board slate consists of four new independent outside directors, each of whom has significant expertise and global experience deeply related to our business, including in retail, food, fuel, franchise operations, brand management and global expansion

We remain focused on the successful execution of our standalone business plan, while constructively engaging with ACT, in the pursuit of maximizing value for shareholders and other stakeholders

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**We are the leading convenience retailer with #1 position in Japan
and a leading position in key international markets**

JPY11.9Tn

FY2024A Revenue from Operations

JPY420.9Bn

FY2024A Operating Income

JPY995.5Bn

FY2024A EBITDA

Approx.

87,000 Stores

Across 19
Countries / Regions ⁽¹⁾

62.7MM

FY2024A Customers / Day
(Domestic and
Overseas Stores)

JPY 692k

(SEVEN-ELEVEN JAPAN)

USD 5,657

(7-Eleven, Inc.)

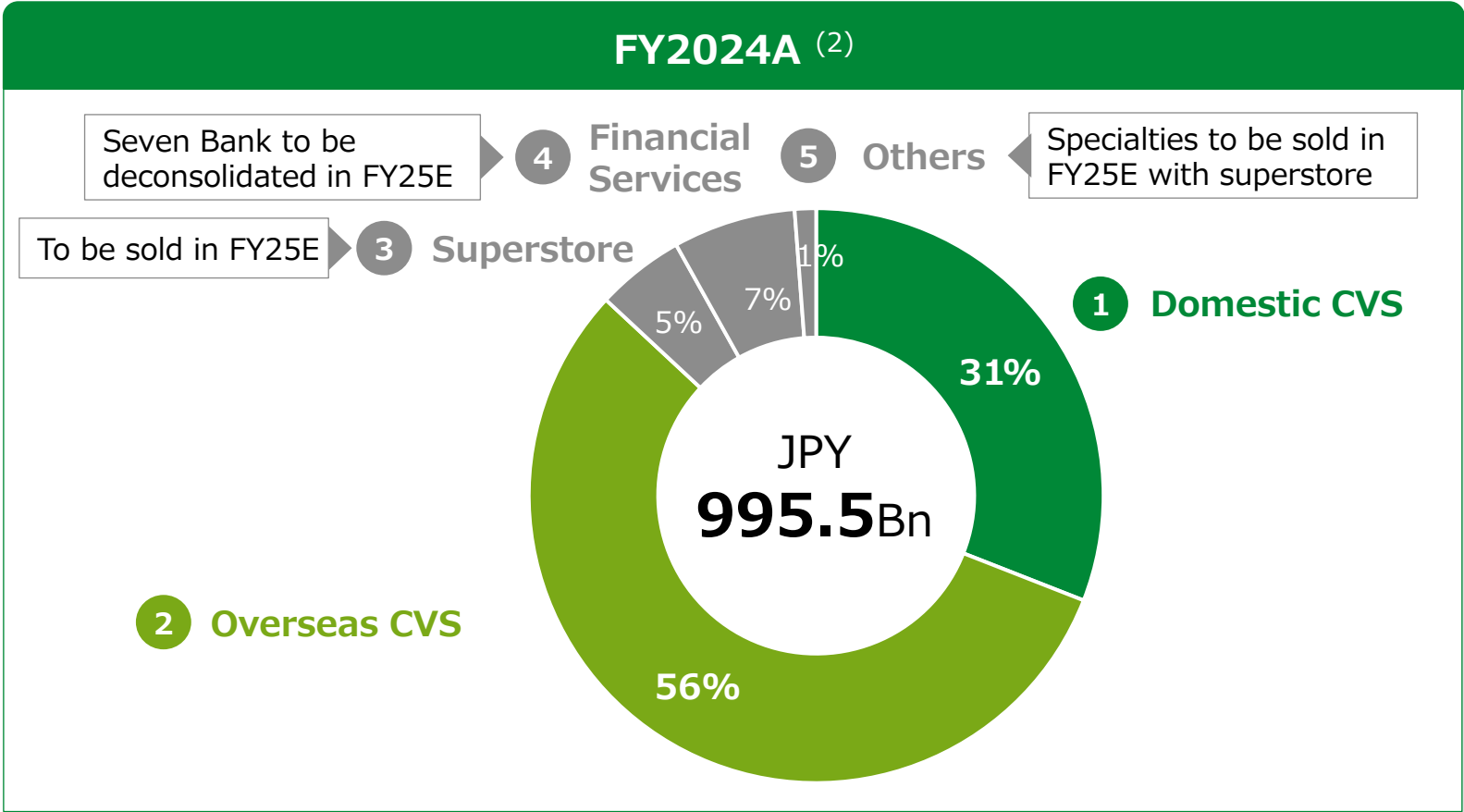
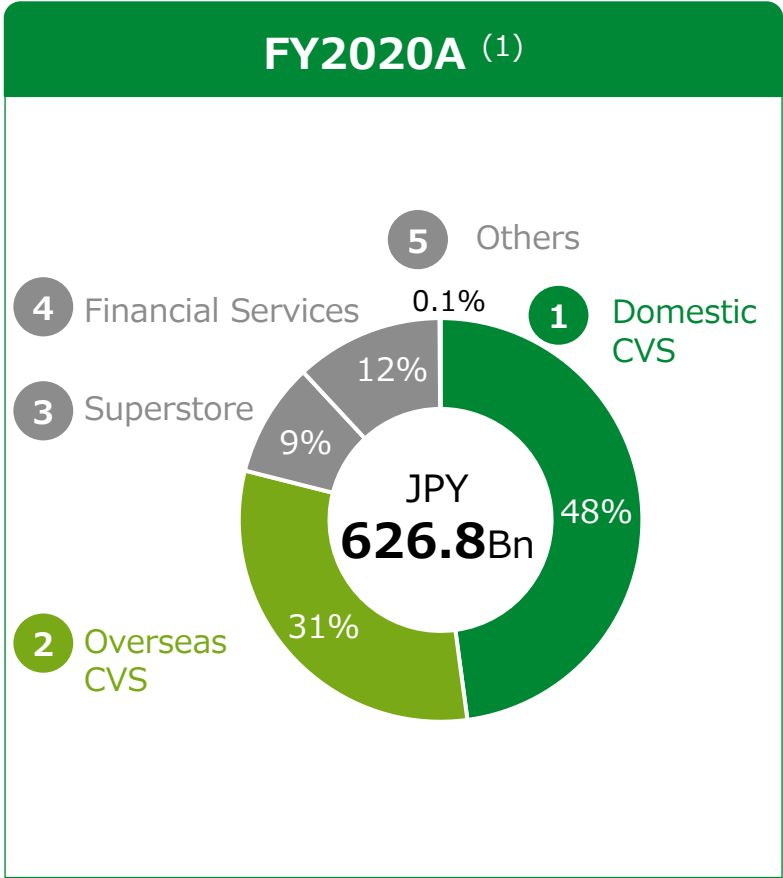
FY2024A Average merchandising daily
sales per store (All Stores)

(1) Japan: as of February 2025, Other countries / regions: as of December 2024

We Have Successfully Transformed the Company into a Pure Play CVS Business



Evolution of EBITDA by Segment



7&i's EBITDA growth has been driven by a focus on CVS strategy and divestiture of non-core businesses

(1) "Department store and specialties" not shown due to its negative EBITDA
(2) "Others" includes specialties

7&i Has Made Significant Changes to its Business Profile in Recent Years

Acquisition of Speedway (May 2021)	<ul style="list-style-type: none"> ✓ Iconic brand with strong strategic fit ✓ Significantly diversified our presence in North America, particularly in the Midwest and on the East Coast ✓ Optimized relationships with key vendors and business partners
Sale of Sogo & Seibu (September 2023)	<ul style="list-style-type: none"> ✓ Reduced exposure to the challenging department store operating environment ✓ Through the sale, specifically pursued the maximization of Sogo & Seibu's corporate value through realization of the value of its real estate assets
Acquisition of Sunoco-Stripes (West Texas) (April 2024)	<ul style="list-style-type: none"> ✓ Acquisition of remaining sites operating under Stripes brand that SEI did not acquire in 2018 ✓ Increased exposure to restaurants ✓ Leveraged private brands / proprietary products & increased digital / delivery offering
Acquisition of Seven-Eleven Australia (April 2024)	<ul style="list-style-type: none"> ✓ Strengthened presence in the Australian market by leveraging core competencies developed in Japan and the U.S.
Sale of Superstore Business Group (targeting complete in September 2025)	<ul style="list-style-type: none"> ✓ Focused on core CVS business to accelerate global growth ✓ Enabled the sustainable growth of the Superstore Business Group while maintaining synergies with CVS
IPO of SEI (by 2H 2026)	<ul style="list-style-type: none"> ✓ Announced intent to unlock the intrinsic value of SEI through a U.S. listing by 2H 2026 ✓ Provides SEI with the flexibility and independence to tailor capital allocation and M&A priorities

We Are Pursuing a Dual Track Process With a Focus on Maximizing Shareholder Value

Standalone Value Creation

Now...

- ✓ 7&i Holdings remains focused on customer, execution, cost efficiency and global leverage
- ✓ SEI IPO and other structural initiatives being actioned to further highlight value and enhance organizational efficiency

- October 10, 2024**
 - Announced the plan to achieve a new group structure in which the CVS, SST and financial services, each have capital and strategic independence
- October 24, 2024**
 - Announced medium-term growth strategy of each business with key KPIs to FY30E
- January 9, 2025**
 - Announced progress on key strategic initiatives of each business
 - Continue to pursue growth by focusing on CVS business
- March 6, 2025**
 - Announced plan to unlock shareholder value through leadership changes and transformational capital and business initiatives
 - Announced sale of Superstore Business Group to Bain Capital
 - Announced deconsolidation of Seven Bank, targeting completion in FY25E

Engagement With ACT

- August 8, 2024**
 - Immediately formed Special Committee to review offer
- September 6, 2024**
 - Expressed openness to consider further proposals
- October 4, 2024**
 - Requested a meeting with ACT to discuss how the companies could address competition concerns
- October 16, 2024**
 - Proactively shared draft non-disclosure agreement (NDA) and joint defense agreement (JDA) to advance discussions
- November 30, 2024**
 - During legal discussions, 7&i proposed multiple routes to regulatory approval
 - Requested that ACT provide concrete antitrust proposal
- January 11, 2025**
 - Held meeting with ACT to discuss transaction terms and operations policies after the transaction
- February 5, 2025**
 - Delivered second proposal to sign NDA with suitable protections and outlining a divestiture plan

Now...

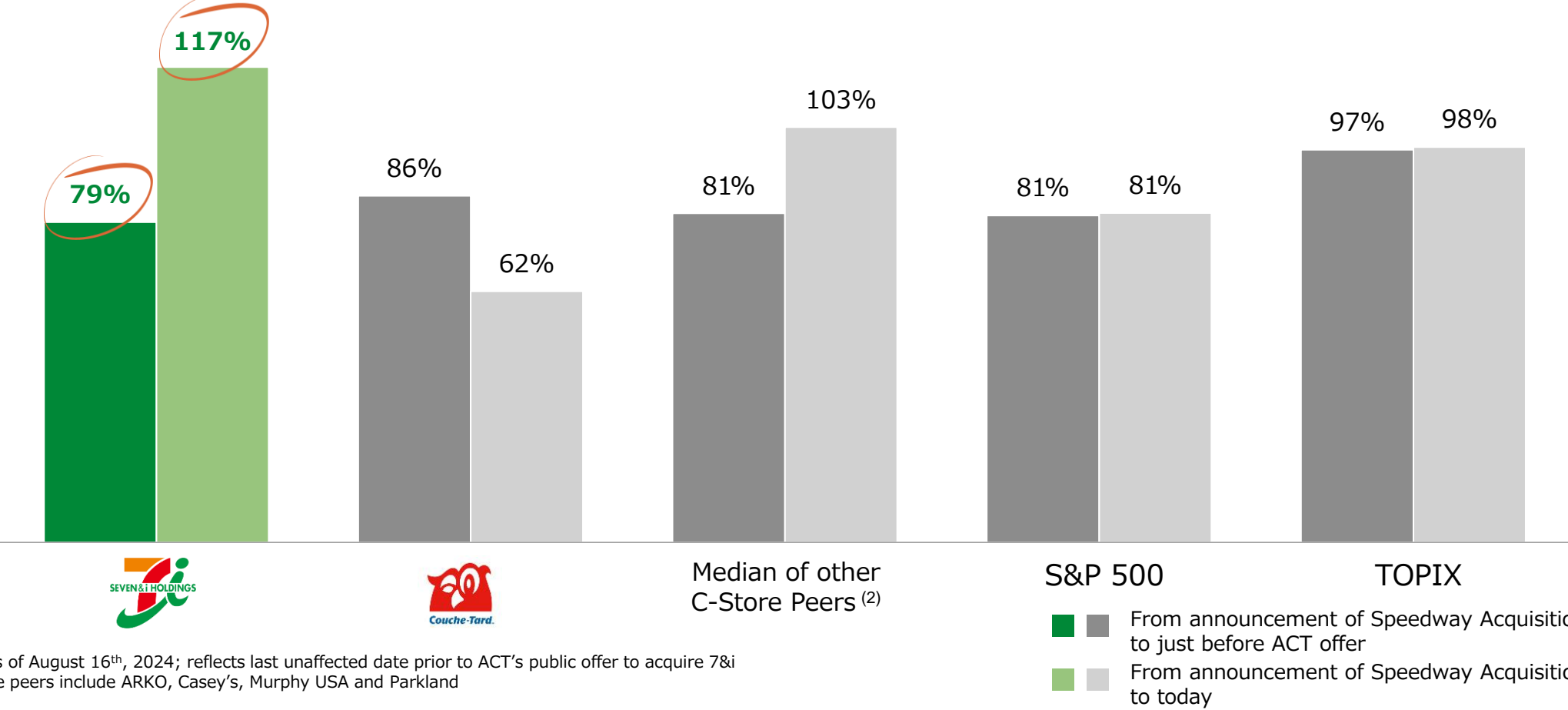
- ✓ 7&i Holdings and ACT are actively progressing the divestiture plan to determine feasibility, engaging with buyers and regulators
- ✓ Signed NDA and will begin to actively facilitate due diligence

Agenda

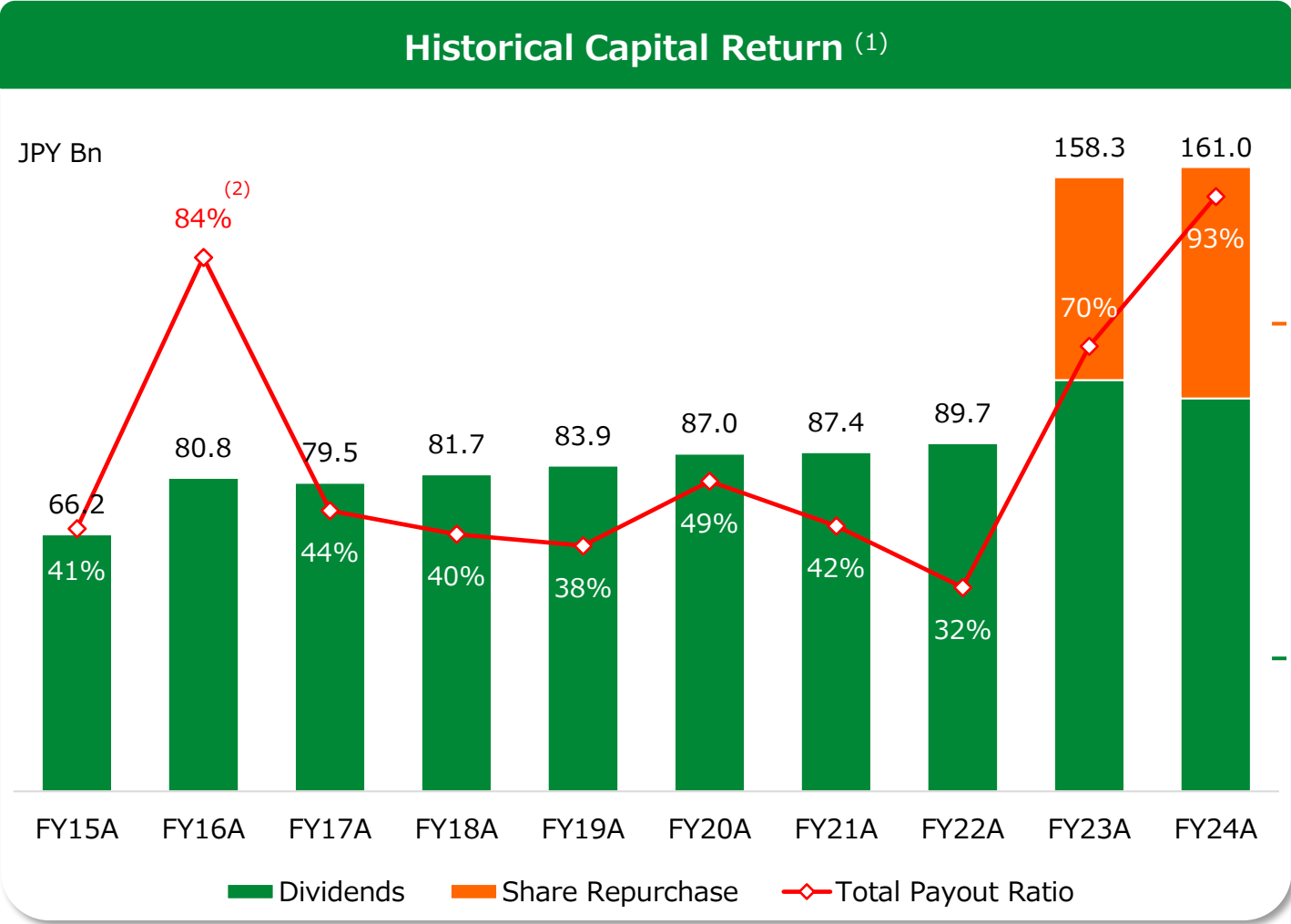
- 1 Executive Summary
- 2 Our Business Today
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Intense Focus on CVS Business Has Driven Total Shareholder Return in Line With or Better Than Peers

Total Shareholder Return – Since Announcement of Speedway Acquisition ~ Before receiving the acquisition proposed from ACT / Today
August 2, 2020 – August 16, 2024 ⁽¹⁾ / April 25, 2025



...Supported by Consistent Track Record of Capital Return That Has Been Significantly Accelerated in Recent Years



Go-Forward Capital Return Framework

- 7&i Holdings has announced a **JPY 600 billion share repurchase in FY25E**
 - Expected to be primarily funded using proceeds from **recent sale of Superstore Business Group**
- Plan to repurchase additional **JPY 1.4 trillion** from FY26E with a consistent cadence, totaling **JPY 2.0 trillion by FY30E**

- Supplemented by a **steadily increasing dividend**

(1) Show share repurchase only for shareholder return
 (2) Net income was small due to reporting one time cost like restructuring cost

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- 4 Seven & i Holdings' Robust Plan to Deliver Value**
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Global and Japanese-American Retail Industry Expert



STEPHEN HAYES DACUS

**Incoming President &
Representative Director
and CEO (1)**

*Former CEO of MASTER FOODS JAPAN
(nka. MARS JAPAN LTD.) and Walmart
Japan, Former Senior Vice President of
Fast Retailing, and Senior Advisor of
Permira Advisors*

Uniquely Positioned to Address the Company’s Bespoke Needs and Enhance Value

- ✓ Bilingual and bicultural background bolster communications across a number of stakeholder groups
- ✓ Identifies with 7-Eleven franchisees as his father had been one and he worked shifts in the store
- ✓ Corporate executive officer experience in the retail industry in the U.S. and Japan
- ✓ Broad range of high level knowledge and experience in corporate management, marketing, finance and accounting, and other key skills cultivated through abundant global business experience

Key Priorities



Customer Focus



Cost Control



Execution



Global Leverage

Select Consumer & Retail Executive Experience:



Steve has significant executive, financial, and operational experience working with consumer retail companies globally and in Japan, and has played an integral role in overseeing the Group’s value creation strategy

(1) Appointment pending the Board Meeting after the Group’s Annual Meeting in May 2025

Stephen Hayes Dacus is Uniquely Qualified to Lead the Company



Stephen Hayes Dacus

Incoming President & Representative Director and CEO // Director since 2022

Proven Track Record as a Change Agent at 7&i

- **Served as Chairperson of the Strategy Committee (since March 9, 2023)**
 - Optimized the Company's group structure and enhanced growth strategy as Chairperson, aiding in the transformation of the Company into a pure play CVS business in recent years through the successful divestiture of non-core business operations
- **Served as Chairperson of the Special Committee (August 8, 2024 to March 5, 2025)**
 - Supported constructive engagement with ACT as well as evaluation of management initiatives, ensuring that value is maximized for shareholders and other stakeholders through pursuit of the dual-track process
- **Served as Chairperson of the Board (May 28, 2024 to May 27, 2025) and the Lead Independent Director (April 10, 2024 to May 27, 2025)**
 - Chaired the transformed Board as its first Non-Executive Chairperson, and further enhanced governance provisions as Lead Independent Director, overseeing one of the most independent boards in Japan

Proven Track Record in Roles Prior to 7&i

Deep knowledge of managing retail businesses in both the domestic and North American markets based not only on his management experience in the retail business but also his experience as CEO and Chairperson of the board

- **Sushiro Global Holdings (nka. FOOD & LIFE COMPANIES LTD.)**
 - Developed the strongest customer proposition and the most profitable business model in the industry
 - Delivered high-single-digit revenue growth and a 50% increase in profit over two years
- **Walmart Japan Holdings (nka. Seiyu Holdings)**
 - Recruited and developed a world class team of retail leaders
 - Changed the culture of the company to become an empowered, aggressive and collaborative organization with decision making much closer to the customer and faster, better execution across the business
- **Fast Retailing**
 - Responsible for the development of the Uniqlo business outside of Japan
 - Revised the strategy to focus on quality and consistent brand expression across all markets leading to a quadrupling of sales within two years
 - Reported to the CEO/Founder of Fast Retailing

Strategic Priorities to Drive Value



1

Accelerate SEJ and SEI Growth by Enhancing Proprietary Product Offering, Digital & Delivery and Expanding Our Store Network

2

Profitability Improvement Across Value Chain

3

Disciplined Investment Strategy Will Maintain Strong Balance Sheet

4

Remain Committed to an IPO of SEI by 2H 2026

5

Commitment to Enhanced Shareholder Return Framework

We Remain Confident in Our Plan to Accelerate SEJ and SEI Growth

SEVEN-ELEVEN JAPAN (SEJ)



Strengthen High Value-added Merchandise



Strengthen SEJ/Ito-Yokado Partnership (SIP) Initiatives



Strengthen 7NOW as a Go-To Delivery Platform

7-Eleven Inc. (SEI)



Grow Proprietary Products



Accelerate Digital & Delivery



Improve Efficiencies and Cost Leadership



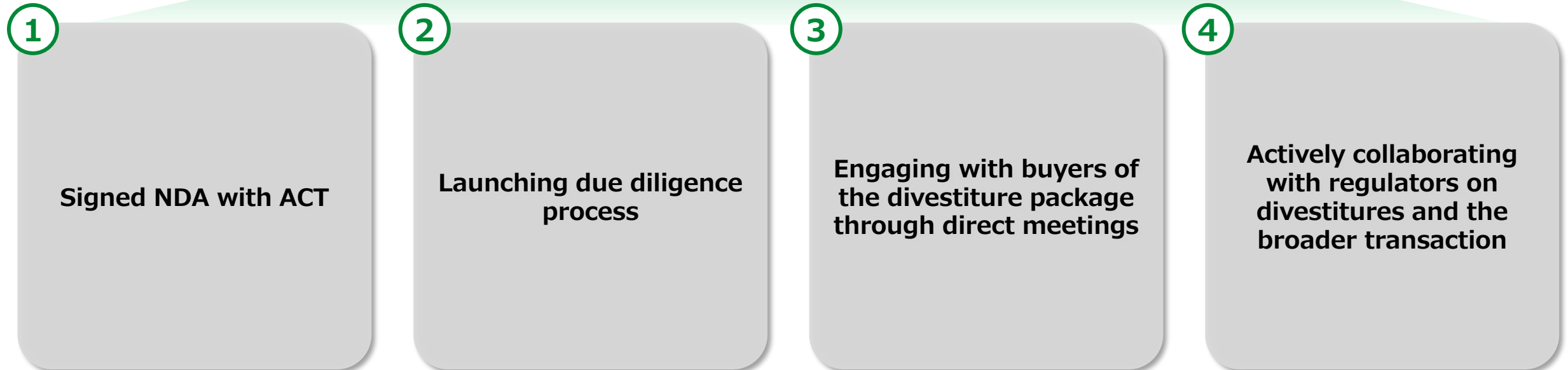
Grow & Enhance Store Network

7&i Holdings is focused on executing with speed and discipline

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Continuing to make significant progress in divestiture plan with ACT

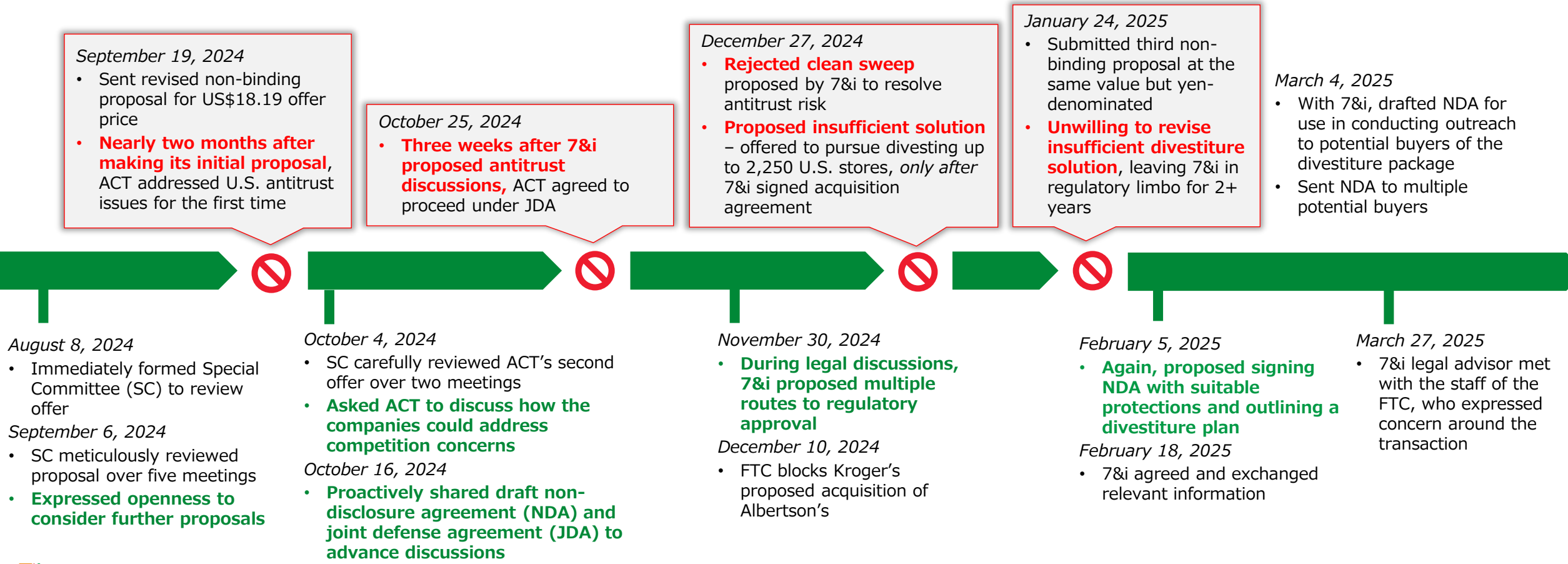


We Have Continuously Sought to Engage Constructively with ACT

7&i's History of Constructive Engagement with ACT

On July 25, 2024, 7&i received an unsolicited, non-binding proposal from ACT at a per share price of US\$14.86 per ordinary share, with no reference to antitrust challenges. Since then, 7&i has consistently engaged in a constructive manner with ACT, focused on exploring the possibility of reaching a viable deal. **ACT repeatedly refused to engage in substantive conversations about the real and relevant regulatory hurdles until February 2025.**

ACT's Resistance and Delays on Antitrust



Evaluation of ACT Offer Led by a Highly Qualified Special Committee

Committee Overview

Special Committee has the Expertise Needed to Appropriately Evaluate the Merits of the Transaction

- All Independent Outside Directors have extensive relevant sector experience and expertise serving as leaders at large global businesses and overseeing various transformation and M&A initiatives for value creation
- Directors were considered through various perspectives to ensure balanced assessment of alternatives, including with respect to shareholder value creation, standalone prospects, broader industry dynamics and corporate governance / process structure best practices
- 30+ meetings convened of the Special Committee
- The Special Committee has been extensively advised throughout the process by external advisors

Committee Composition (All Independent Outside Directors)



Paul Yonamine, Chairperson of the Special Committee

- Chairman Emeritus & Director and Former Chairman & CEO of Central Pacific Financial Corp and Central Pacific Bank
- Former President and CEO of IBM Japan
- Global business experience with strong expertise in areas of digital transformation, organizational management, accounting and international business



Meyumi Yamada, Independent Outside Director

- Co-Founder of istyle and Founder & Operator of @cosme
- Director of istyle Inc., and Outside Director of SEINO HOLDINGS CO., LTD. and Sompo Holdings, Inc. now
- Former President & Representative Director of IS Partners Inc.
- Extensive consumer retail sector experience and expertise in digital transformation and organizational management



Fuminao Hachiuma, Incoming Chairperson of the Board and Lead Independent Director

- Served as CEO, President, and Representative Director of J-Oil MILLS, Inc.
- Former Senior Executive of Ajinomoto Co., Inc., boasting a 30+ year tenure at the Company
- Holds public board positions at YKK AP Inc. and Subaru Corporation (Audit & Supervisory Board)
- Extensive food sector experience and expertise in organizational management



Yoshiyuki Izawa, Independent Outside Director

- Former Chairman and CEO, Representative Director of BlackRock Japan and Former Director and Representative Executive Officer of JAPAN POST BANK Co., Ltd.
- EVP and former Representative Director of Mitsui & Co., Ltd.
- Current Outside Director of Nitori Holdings
- Highly experienced and knowledgeable in areas of finance and capital markets

Statements by the Media Regarding the ACT Offer Misled Shareholders

7&i is pursuing two parallel paths to ensure that shareholder value is maximized	
Myths	The Facts
<p><i>"7&i is using antitrust hurdles as an excuse to reject ACT's offer"</i></p>	<p>✓ ACT's proposal has not been rejected. In fact, the two parties are currently working together on evaluating potential divestitures to increase the likelihood of satisfying U.S. antitrust regulators</p> <ul style="list-style-type: none"> i. 7&i's Board has consistently stated that although it is prepared to proceed with a business combination or a going private transaction if that is the best way to maximize value for shareholders. The Board will not blindly enter a transaction with no clear path to closing that could leave the company in a value destructive limbo for multiple years
<p><i>"7&i has purposefully delayed negotiations to make an ACT deal harder to complete"</i></p>	<p>✓ This assertion is categorically false. From the outset, 7&i has been serious about completing any deal that is in the best interest of shareholders. Until very recently, ACT has not taken 7&i's concerns about the clear antitrust challenges that exist seriously</p> <ul style="list-style-type: none"> i. Since October 2024, 7&i has been actively seeking serious discussions on addressing legitimate competition concerns
<p><i>"7&i has refused to sign an NDA allowing for full due diligence because they are not serious about considering ACT's proposal"</i></p>	<p>✓ We are serious about considering the proposal</p> <ul style="list-style-type: none"> i. Twice, 7&i has proposed a draft NDA to ACT, but ACT has not signed. Finally, ACT signed NDA in April 2025 ii. We have agreed to share specific antitrust-related information with ACT – on our own initiative – as that is clearly an important hurdle to clear
<p><i>"The March 6 Management initiatives were announced to avoid doing a deal"</i></p>	<p>✓ The Management Initiatives were announced in tandem with ongoing deal discussions; it would be irresponsible to ignore necessary steps to improve our business</p>
<p>We have been insistent on ensuring a clear path to antitrust regulatory approval as a first step for one reason: a deal that does not close is not a deal, and it will destroy shareholder value</p>	

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The Board Sought Four New Independent Outside Directors to Support Our Parallel-Path Process

Robust Search Process Led to the Nomination of Four Highly Qualified Outside Director Candidates

- ✓ As part of its ongoing refreshment process, **the Nomination Committee began a search for new directors in 2023**
- ✓ The search **focused in particular on nominees with skillsets that would be complementary to our current strategy**, including food-focused growing strategy, retail business and global strategy
- ✓ The Board **retained an executive search firm** to assist in sourcing candidates, with about **100 candidates screened**
- ✓ As a result of the search process, **four uniquely qualified nominees were chosen, each of whom are well equipped to guide Seven & i as we pursue two parallel paths to unlock shareholder value**



Independent Outside Nominee



Takashi Sawada

- Former Representative Director & President of FamilyMart Co., Ltd.
- Former Vice President of Fast Retailing Co., Ltd.
- Important concurrent positions include Chairman of Lotte Ventures Japan Co., Ltd., CEO and Representative Director of CellSource Co., Ltd., and Outside Director of STORES, Inc.

Skills:

✓ Retail

✓ Marketing / Branding

✓ International business

✓ Finance & Accounting

✓ CEO Experience

✓ Organizational management

✓ Financial business



Independent Outside Nominee



Masaki Akita

- Former Representative Director and President of Matsuya Co., Ltd.
- Important concurrent positions include Chair and director roles at Matsuya Co., Ltd. and Outside Director of Meiji Yasuda Life Insurance Company

Skills:

✓ CEO Experience

✓ Retail

✓ Organizational management

✓ Marketing / Branding

✓ Risk management / Compliance

✓ Sustainability



Independent Outside Nominee



Tatsuya Terazawa

- Former Vice-Minister for International Affairs for the Ministry of Economy, Trade, and Industry (METI)
- Former Executive Secretary for the Prime Minister
- Important concurrent positions include Chairman and CEO of the Institute of Energy Economics, Japan (IEEJ) and Outside Director of Toyo Engineering Corporation

Skills:

✓ Retail


✓ International business

✓ Sustainability

✓ Risk management / Compliance



Independent Outside Nominee



Christine Edman

- Former Representative Director and President of H&M Japan (Hennes & Mauritz)
- Former Executive Officer of ZOZO, Inc.
- Former President and CEO of Givenchy Japan
- Former Business Development Manager of Aunt Stella, Japan
- No important concurrent positions

Skills:

✓ Retail

✓ International business

✓ Marketing / Branding

✓ Organizational management

✓ CEO Experience

✓ DX / IT / Security

Highly Qualified and Experienced Board Fit for 7&i's Distinct Business

Other Directors Up for Election at the 2025 Annual Meeting ⁽¹⁾

 <p>Stephen Hayes Dacus</p> <p>Incoming President & Representative Director and CEO Director since 2022</p> <ul style="list-style-type: none"> Former CEO of Walmart Japan Holdings (nka. Seiyu Holdings) Former Chairman and Representative Director of Sushiro Global Holdings (nka. FOOD & LIFE COMPANIES LTD.) Former CEO of Mars Japan Important concurrent positions include Director of Hana Group SAS and Chairman of Daiso USA LLC <p>Skills:</p> <ul style="list-style-type: none"> ✓ CEO Experience ✓ Retail ✓ International business ✓ Marketing / Branding ✓ Organizational management ✓ Finance & Accounting 	 <p>Fuminao Hachiuma</p> <p>Incoming Chairperson of the Board & Lead Independent Director Director since 2023</p> <ul style="list-style-type: none"> Former Representative Director, President and CEO of J-Oil MILLS, Inc. Former Senior Executive of Ajinomoto Co., Inc. Important concurrent positions include director roles at YKK AP Inc. (Audit & Supervisory Member) and Subaru Corporation <p>Skills:</p> <ul style="list-style-type: none"> ✓ International business ✓ Marketing / Branding ✓ CEO Experience ✓ Organizational management ✓ Sustainability 	 <p>Junro Ito</p> <p>Representative Director & Incoming Executive Chair Director since 2009</p> <ul style="list-style-type: none"> Chief Administrative Officer, Chief Sustainability Officer, Representative Director Important concurrent positions include Representative Director & Chairman of YORK Holdings and President of Seven & i Energy Management Co., Ltd. <p>Skills:</p> <ul style="list-style-type: none"> ✓ Retail ✓ Organizational management ✓ Sustainability ✓ Risk management / Compliance 	 <p>Shigeki Kimura</p> <p>Incoming Representative Director & Executive Vice President Nominee added to slate in 2025</p> <ul style="list-style-type: none"> Director and Executive Vice President & Executive Vice President, Administration Division Director of SEVEN-ELEVEN JAPAN CO., LTD. (SEJ) Former Director of Seven & i Holdings, 2019 – 2022 Important concurrent positions include Director of Ain Holdings Inc. <p>Skills:</p> <ul style="list-style-type: none"> ✓ Retail ✓ Organizational management ✓ DX / IT / Security ✓ Risk management / Compliance ✓ Sustainability 	 <p>Yoshimichi Maruyama</p> <p>Director & Managing Executive Officer Director since 2020</p> <ul style="list-style-type: none"> CFO and General Manager of Corporate Finance & Accounting Division of Seven & i Holdings Important concurrent positions include director roles at 7-Eleven, Inc. and 7-Eleven International LLC and role as Representative Director and President of Seven & i Financial Center Co. <p>Skills:</p> <ul style="list-style-type: none"> ✓ Retail ✓ Financial business ✓ Finance & Accounting ✓ Risk management / Compliance
 <p>Tamaki Wakita</p> <p>Director & Executive Officer Director since 2024</p> <ul style="list-style-type: none"> Chief Strategy Officer and General Manager of the Management Planning Division of Seven & i Holdings Former Representative Director and President of Nissen Holdings Co., Ltd. Important concurrent positions include director roles at 7-Eleven, Inc. and 7-Eleven International LLC <p>Skills:</p> <ul style="list-style-type: none"> ✓ Retail ✓ International business ✓ CEO Experience ✓ Marketing / Branding ✓ Organizational management 	 <p>Paul Yonamine</p> <p>Independent Outside Director Director since 2022</p> <ul style="list-style-type: none"> Former Chairman & CEO of Central Pacific Financial Corp and Former Executive Chairman of Central Pacific Bank Former Representative Director, President and CEO of IBM Japan Important concurrent positions include director roles at Central Pacific, Sumitomo Mitsui Banking Corp., and PayPay Corporation (Audit & Supervisory Member) <p>Skills:</p> <ul style="list-style-type: none"> ✓ CEO Experience ✓ International business ✓ Financial business ✓ DX / IT / Security ✓ Finance & Accounting ✓ Organizational management 	 <p>Yoshiyuki Izawa</p> <p>Independent Outside Director Director since 2022</p> <ul style="list-style-type: none"> Former Chairman & CEO, Representative Director of BlackRock Japan Co. Former Director and Representative Executive Officer at JAPAN POST BANK Important concurrent positions include outside director roles at Nitori Holdings Co. and Sanoh Industrial Co., Ltd <p>Skills:</p> <ul style="list-style-type: none"> ✓ International business ✓ Financial business ✓ Finance & Accounting ✓ CEO Experience ✓ Organizational management ✓ Sustainability 	 <p>Meyumi Yamada</p> <p>Independent Outside Director Director since 2022</p> <ul style="list-style-type: none"> Co-Founder of istyle Inc. and Founder & Operator of @cosme Former President & Representative Director of IS Partners Inc. Important concurrent positions include director roles at istyle Inc., Seino Holdings Co., and Somp Holdings, Inc. <p>Skills:</p> <ul style="list-style-type: none"> ✓ Marketing / Branding ✓ Retail ✓ DX / IT / Security ✓ CEO Experience ✓ Organizational management ✓ Sustainability 	<p>+ Four Independent Outside Nominees Up For First-Time Election at 2025 Annual Meeting</p> 

Our Transformed Board is Composed of Uniquely Qualified and Experienced Directors Best-Suited to Guide the Company on Its Dual-Track Value Creation Process

7&i is Among the Most Independent Corporate Boards in Japan and Ranks in the Top ~5% of Independent Corporate Japanese Boards ⁽²⁾

Legend:

C Compensation Committee (As of April 2025) **N** Nomination Committee (As of April 2025) **S** Special Committee (As of April 2025) Committee Chair (As of April 2025) **I** Independent Outside Director

(1) Excludes directors not standing for re-election; Lead Independent Director, Chairperson, and Executive Chair roles expected to be effective Post-Annual Meeting

(2) Constituting 62% independence among companies listed on the Tokyo Prime Market

Seasoned CEO and Founder Well Versed in Investment Opportunities



TAKASHI SAWADA
Former Representative Director and President of FamilyMart
First-Time Nominee for Election at the 2025 Annual Meeting
① *Independent Outside Director*

- ✓ **Extensive executive leadership experience** including as Vice President of Fast Retailing, accelerating company growth from sales of 40Bn yen to 400Bn after just four years
- ✓ **Intimately involved as President in FamilyMart’s acquisition by Itochu**, overseeing the sale process for a comparable convenience store franchise and delivering a value-enhancing outcome
- ✓ **Possesses relevant M&A and investments expertise**, including prior involvement in the acquisition of Southland Corporation (nka. 7-Eleven, Inc.), and promoting growth of companies backed by Lotte Ventures and Revamp, respectively

40 years of experience

Select Skills:

 Retail	 Financial Business	 Finance & Accounting	 Marketing / Branding
 International Business	 Organizational Management	 CEO Experience	

Select Executive and Leadership Experience:

 FAST RETAILING Vice President	 FamilyMart President & Representative Director	 REVAMP Founder, CEO, President & Representative Director
 LOTE VENTURES JAPAN Chair & Representative Director	 KIACON Founder, President & Representative Director	 CellSource CEO & Representative Director

Industry Executive With Extensive Retail Operating Expertise



**MASAKI
AKITA**
*Director, Chair and Chairperson
of the Board of Matsuya*
*First-Time Nominee for Election
at the 2025 Annual Meeting*
I *Independent Outside Director*

- ✓ **Retail professional with significant retail and marketing knowledge**
- ✓ Experience overseeing and operating a consumer business **through a variety of market cycles**
- ✓ **History of enhancing and contributing to governance best practices as an Outside Independent Director** of Meiji Yasuda, such as leading a public roundtable discussing governance enhancements over the past two decades

40#
years of experience

Select Skills:

 Retail	 Sustainability	 Organizational Management
 Marketing / Branding	 Risk Management / Compliance	 CEO Experience

Select Executive and Leadership Experience:

MATSUYA
*Chairman of the Board, President,
Vice President, Senior Managing
Director, and other important roles
including Sales Manager*

Outside Director
*Diligent Contributor to the Board as
Chair of the Compensation Committee
and Member of the Audit Committee*

International Relations and Negotiations Leader with Expertise in Economics



**TATSUYA
TERAZAWA**

Former Vice-Minister for International Affairs for the Ministry of Economy, Trade and Industry (METI)

First-Time Nominee for Election at the 2025 Annual Meeting
Independent Outside Director

- ✓ **Expert in critical engagement with key foreign bodies** as Vice-Minister for International Affairs for METI, including a crucial role in coordinating the 2019 G20 Osaka Summit
- ✓ **Chairman of the Institute of Energy Economics** providing research and policy recommendations regarding energy challenges and former **Senior Advisor of the Cabinet Office**, where he assisted in the government's Covid-19 response
- ✓ Unique and extensive insights of international negotiations and global dynamics across multiple administrations **bolster the Company's strategic approach to unlocking value across borders**

30+
years of experience

Select Skills:

 Sustainability
 Retail

 International Business
 Risk Management / Compliance

Select Executive and Leadership Experience:

 The Institute of Energy Economics, Japan
Chairman and CEO

 METI
 Ministry of Economy, Trade and Industry
Vice-Minister for International Affairs

 首相官邸
 Prime Minister's Office of Japan
Executive Secretary to Prime Minister Yoshihiko Noda

 UNIVERSITY OF SCIENCE
 Since 1881
Senior Specially Appointed Professor, Teaching International Negotiations

Leader of Business Transformation with History of Expanding Business to Japan and Driving Growth of Global Brands



CHRISTINE EDMAN

Former Representative Director & President of H&M Japan (Hennes & Mauritz)

First-Time Nominee for Election at the 2025 Annual Meeting

Independent Outside Director

- ✓ **Track record of driving growth and results through retail strategy, brand management and business development** at ZOZO, GIVENCHY, H&M, Aunt Stella, and Mattel
- ✓ **Significant global career experience** including tenures in Europe, Japan, and broader Asia executing on relevant tasks such as strategically collaborating among a globally diversified team
- ✓ **Bilingual leader well equipped to bridge the digital business and retail experience** and augment online brand strategy for the Company

20+ years of experience

Select Skills:

International Business

Retail

Marketing / Branding

DX / IT / Security

Organizational Management

CEO Experience

Select Executive and Leadership Experience:

ZOZO
Executive Officer

GIVENCHY
President & CEO, Japan

H&M
Representative Director & President, Japan and Area Manager, Hong Kong

AUNT STELLA
Business Development Manager, Japan

MATTEL
Assistant Brand Manager, Japan

Board Composition and Leadership Roles Thoughtfully and Recently Refreshed as Part of our Ongoing Commitment to Best Governance Practices

- ✓ All Committee Chairs Refreshed Since 2022
- ✓ 100% of Committee Chairs Independent at Time of Committee Formation
- ✓ Establishment of Independent Board Chair and Lead Independent Director Roles
- ✓ 100% of Independent Outside Nominees Up for Election Added Since 2022
- ✓ 4 New Nominees at the 2025 Annual Meeting
- ✓ Announced a Corporate Governance Review in 2021 and Reconstituted the Board as Majority Independent Directors in 2022



Post Annual Meeting

- ✓ **8 of 13 Independent Outside Directors**
Ranks in the top ~5% of independent Japanese corporate boards ⁽¹⁾
- ✓ **New Chairperson & Lead Independent Director**
Fuminao Hachiuma announced as Incoming Chairperson and Lead Independent Director
- ✓ **100% Independent Committee Chairs**
All Chairs to be Independent and Nomination Chair & Compensation Chair to be Announced Following the Annual Meeting
- ✓ **The Reconstituted Board Will Plan for Thoughtful and Fit-for-Purpose Committee Composition Based on the Pertinent Skills and Experiences Possessed by Each Director**

(1) Constituting 62% independence among companies listed on the Tokyo Prime Market

