

[Translation]

Note: This English translation is for reference purpose only. Japanese language version of the Rules shall be controlling in all respects. Should any conflict arise between the Japanese language version of the Rules and any translation hereof, the Japanese language version shall prevail.

Rules for Handling of Shares

Seven & i Holdings Co., Ltd.
Revised December 7, 2010

Rules for Handling of Shares

Chapter I General Provisions

Article 1 (Purposes)

The handling of the Company's shares, procedures, and fees upon the shareholders' exercise of their rights shall be as provided by the Japan Securities Depository Center, Inc. ("JASDEC") and the account management institution such as the securities companies, etc. in which the shareholder has opened a book-entry transfer account (the "Securities Institutions"), and as provided by these rules, pursuant to the provisions of the articles of incorporation.

Article 2 (Shareholder Register Administrator)

The Company's shareholder register administrator and the location for handling the business of the shareholder register administrator shall be as follows.

Shareholder register administrator:
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Location for handling the business of the shareholder register administrator:
Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Chapter II Recording in Shareholder Register, etc.

Article 3 (Recording in Shareholder Register)

- 3.1 Any changes to information required to be entered in the shareholder register shall be made by notice from JASDEC, such as a notice of all shareholders (excluding notice provided in Article 154, paragraph (3) of the Act on Book-Entry Transfer of Corporate Bonds and Shares (the "Transfer Act") (the "Individual Shareholder Notice")).
- 3.2 In addition to the preceding paragraph, in the case of issuance of new shares and other cases provided by laws and regulations, changes to information required to be entered in the shareholder register shall be made without notice from JASDEC.
- 3.3 Recording in the shareholder register shall use the characters and symbols designated by JASDEC.

Article 4 (Notification Regarding Information Required to be Entered in the Shareholder Register)

Shareholders shall notify their names and addresses to the Company via the Securities Institutions and JASDEC, as prescribed by JASDEC. It also shall apply in the case of any changes.

Article 5 (Representative of Legal Entity Shareholders)

A shareholder that is a legal entity shall notify the Company of its one representative via the Securities Institutions and JASDEC, as prescribed by JASDEC. It also shall apply in the case of any changes.

Article 6 (Representative of Shareholders who are Co-Owners)

Shareholders who co-own shares shall designate one representative, and notify the name and address of their representative to the Company via the Securities Institutions and JASDEC, as prescribed by JASDEC. It also shall apply in the case of any changes or cancellations.

Article 7 (Statutory Agent)

A statutory agent, such as a person who has parental authority or a guardian of a shareholder shall notify its name and address to the Company via the Securities Institutions and JASDEC, as prescribed by JASDEC. It also shall apply in the case of any changes or cancellations.

Article 8 (Notification of the Place to Receive Notice for Foreign Resident Shareholders, etc.)

Shareholders and registered pledgees of shares who are residing in foreign countries and their statutory agents shall either appoint a standing proxy within Japan, or designate a place to receive notice within Japan, and notify the Company of the standing proxy's names and addresses or the place to receive notice via the Securities Institutions and JASDEC, as prescribed by JASDEC. It shall apply in the case of any changes or cancellations.

Article 9 (Confirmation Method via JASDEC)

In the case of submission of notification from the shareholders to the Company via the Securities Institutions and JASDEC, such notification shall be deemed to be notification from the shareholders themselves.

Chapter III Shareholder Confirmation

Article 10 (Shareholder Confirmation)

- 10.1 If shareholders (including shareholders who made the Individual Shareholder Notice) make claims or otherwise exercise their rights as shareholders (including notices, the "Claims"), materials certifying that the shareholders themselves had made the Claims (the "Evidentiary Materials") shall be attached or provided. However, it shall not apply if the Company can confirm that the Claims have been made by the shareholders themselves.
- 10.2 Claims from shareholders to the Company that have been made through the Securities Institutions and JASDEC, shall be deemed to be Claims from the shareholders themselves, and as such, Evidentiary Materials shall not be required.
- 10.3 In the case of making Claims by an agent, in addition to the procedures in the preceding two paragraphs, a power of attorney with the signature or the name and seal impression of the shareholder affixed thereto shall also be attached. Such power of attorney shall require the entry of the mandatary's name and address.
- 10.4 Paragraphs 1 and 2 shall also apply *mutatis mutandis* to agents of shareholders.
- 10.5 The Company may reserve acceptance of the Claims until the confirmation pursuant to paragraphs 1, 3, and 4 is completed with respect to the persons making the Claims.

Chapter IV Procedures for Exercise of Shareholders' Rights

Article 11 (Method of Shareholders' Claims, Minority Shareholders' Rights, etc.)

- 11.1 In the case of Claims by shareholders, except for the cases where the Company finds it appropriate, such Claims shall be made in writing with the signatures or names and seal impressions of such shareholders affixed thereto.
- 11.2 In the case of direct exercise of the minority shareholders' rights, etc. provided in Article 147, paragraph (4) of the Transfer Act against the Company (including the Company's directors and other organs), such exercise shall be made in writing with the signatures or names and seal impressions of such shareholders affixed thereto, in addition to applying for the Individual Shareholder Notice.

Article 12 (Statements of Shareholder Proposals in Reference Materials for Shareholder Meetings)

In the case of proposal of a shareholders' meeting submitted by a shareholder, the quantity of statements provided by the Company pursuant to Article 93, paragraph (1) of the Regulation for Enforcement of the Companies Act shall be as follows:

- 1 Reasons for the proposal
- 400 characters per proposal
- 2 Particulars to be stated in reference materials for shareholder meetings in the case where the proposal is for the appointment of officers
- 400 characters per candidate

Article 13 (Method of Demand for Purchase of Shares Less than One Unit)

In the case of a demand for purchase of shares less than one unit, such demand for purchase shall be made via the Securities Institutions and JASDEC, as prescribed by JASDEC.

Article 14 (Decision of Purchase Price)

- 14.1 The unit purchase price of a demand for purchase in preceding Article shall be the closing price in the market opened by the Tokyo Stock Exchange on the date on which the demand for purchase reached the location for handling the business of the shareholder register administrator. However, if there is no sales transaction on the date, or if the date falls on a holiday for the relevant exchange, such unit purchase price of a demand for purchase shall be the execution price of the first sales transaction after that point.
- 14.2 The purchase price shall be the unit purchase price provided in the preceding paragraph multiplied by the number of shares of the demand for purchase.

Article 15 (Payment of Purchase Price)

- 15.1 The purchase price calculated under the preceding Article shall be the price for the purchase, and the Company shall pay such price on the fourth business day from the date immediately following the date on which the unit purchase price was determined as prescribed by JASDEC, except in cases otherwise determined by the Company. However, if the purchase price is an amount with rights regarding dividends of surplus, share split or the like, the purchase price shall be paid by the record date.

15.2 The person making the demand for purchase may claim payment of the purchase price via transfer into the bank deposit account designated by the person or cash payment at Japan Post Bank.

Article 16 (Transfer of Purchased Shares)

Shares less than one unit for which a demand for purchase has been made shall be transferred into the Company's book-entry transfer account on the date on which the payment of the purchase price or the payment procedure under the preceding Article is completed.

Article 17 (Method of Demand for Sale of Shares Less than One Unit)

If a shareholder holding shares less than one unit demands that the Company sell the number of shares together with which the number of shares less than one unit held by the shareholder will constitute a share unit (the "Demand for Sale"), the Demand for Sale shall be made via the Securities Institutions and JASDEC, as prescribed by JASDEC.

Article 18 (Demand for Sale Exceeding Treasury Shares Balance)

If the total number of shares of the Demands for Sale made on the same date exceeds the number of treasury shares held by the Company for the transfer, none of the Demand for Sale on that date shall be effective.

Article 19 (Effective Date of Demand for Sale)

The Demand for Sale shall be effective on the date on which the Demand for Sale arrives at the location for handling the business of the shareholder register administrator.

Article 20 (Decision of Sale Price)

20.1 The unit sale price shall be the closing price in the market opened by the Tokyo Stock Exchange on the effective day of the Demand for Sale. However, if there is no sales transaction on the date, or if the date falls on a holiday for the relevant exchange, such unit sale price shall be the execution price of the first sales transaction after that point.

20.2 The sale price shall be the unit sale price provided in the preceding paragraph multiplied by the number of shares of the Demand for Sale.

Article 21 (Transfer of Sale Shares)

The application for the transfer of the treasury shares equivalent to the number of shares of the Demand for Sale into the book-entry transfer account of the shareholder who made the Demand for Sale shall be made on the date on which the payment of the sale price by the shareholder who made the Demand for Sale into the bank deposit account designated by the Company via the Securities Institutions was confirmed, as prescribed by JASDEC.

Article 22 (Period for Suspension of Receipt of Demands for Sale)

22.1 The Company shall suspend the receipt of Demands for Sale during the period from ten (10) business days preceding the dates set forth below up to the dates set forth below each year.

- (1) The last day of February
- (2) August 31
- (3) Other dates such as record dates for shareholders designated by JASDEC

22.2 Regardless of the preceding paragraph, the Company may establish separate periods for the suspension of receipt of Demands for Sale when the Company determines it to be necessary.

Chapter V Special Exceptions of Special Accounts

Article 23 (Special Exceptions of Special Accounts)

Identity verification procedures of shareholders who open special accounts and other treatments in relation to special accounts shall be as provided by JASDEC and the account management institution of such special accounts.

Chapter VI Fees

Article 24 (Fees)

There shall be no fees for demands for purchase of shares less than one unit under Article 13 and the Demands for Sale of shares less than one unit under Article 17.

Supplementary Provisions

Revision or abolition of these rules shall be conducted via a resolution of the board of directors.