

[Translation]

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Articles of Incorporation

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Chapter I General Provisions

Article 1 (Trade Name)

The Company shall be called *Kabushiki Kaisha Seven & i Holdings*, which shall be represented in English as Seven & i Holdings Co., Ltd.

Article 2 (Purposes)

The purpose of the Company shall be, through holding the shares of companies conducting the following business and business equivalent thereto, to control and manage the business activities of such companies:

- (1) department retail store and other commercial business, and business of manufacturing, processing, and wholesaling products related thereto;
- (2) business of manufacturing, processing, purchasing, wholesaling, and selling perishable foods, processed foods, frozen foods, dairy products, cooking oils and fats, seasonings, tea, coffee, cocoa, drinking water, ice, and other foods and beverages;
- (3) business of selling salt and cigarettes, and processing and selling cereals;
- (4) business of selling liquor;
- (5) business of selling clothing and bedding;
- (6) business of selling accessories, fur products, footwear, rainwear, bags, and pouches;
- (7) business of selling watches, glasses, precious metals, jewelry, and smoking supplies;
- (8) business of selling boxes, packing materials, and containers for foods;
- (9) business of manufacturing, processing, wholesaling, and selling kitchen utensils and convenience goods;
- (10) business of manufacturing, processing, wholesaling, and selling home electrical appliances, home furnishings, interior decorations, and lighting fixtures;
- (11) business of manufacturing, processing, wholesaling, and selling amusement goods, toys, sporting goods, musical instruments, records, and tapes;
- (12) business of selling paper, stationery, and office machines and instruments;
- (13) business of selling and repairing works of art, and guns and swords;
- (14) business of selling drugs, quasi-drugs, medical devices, chemicals, medical support products, industrial chemicals, welfare equipment, nursing care equipment, hygiene products, and measuring instruments;
- (15) business of selling cosmetics;
- (16) business of selling automobiles, bicycles, and other vehicles, and parts thereof, and business of maintenance thereof;
- (17) business of selling optical machines and instruments, and photographic machines, instruments and materials;
- (18) business of producing, purchasing, and selling production materials (vinyl materials such as vinyl house steel-frame materials, multi-tunnels) for seeds, plants, animals, feeds, fertilizers, fruits and vegetables, and cereals, and gardening materials;
- (19) business of delivering, lending, importing, and exporting goods listed in (2) through (18) above;
- (20) planning, development, production, import, export, sale, purchase, and lease of printed products and electronic publications such as books, magazines, and newspapers;
- (21) planning, development, production, import, export, sale, purchase, and lease of video software and audio software in new media such as DVDs, CD-ROMs, compact disks, and videotapes, and sound recordings such as records and music tapes;
- (22) planning, production, and hosting of events;
- (23) development and dissemination of cultivation techniques and distribution technology for fruits and vegetables, and cereals;

- (24) research, planning, development of and consulting services for buildings, facilities, and equipment targeting persons with disabilities;
- (25) door-to-door sales and mail-order sales business;
- (26) secondhand articles dealing business;
- (27) management of pharmacies and clinics;
- (28) management of restaurants, entertainment facilities, amusement halls, movie theaters, hotels, play guides, sports facilities, cultural centers, cram schools, wedding halls, exhibition halls, parking lots, and gas stations;
- (29) management of virtual stores via the Internet webpage and the like;
- (30) food service and meal delivery service business;
- (31) livestock husbandry business;
- (32) business of selling gasoline, kerosene, lubricants, and other petroleum products, and services for consignment of administrative work pertaining to sales facilities of these products;
- (33) photography, printing, duplicating, cleaning, barbershop, and beauty salon business;
- (34) overseas commercial transaction agency, and import and export and agency business thereof;
- (35) general passenger automobile transportation business, motor truck transportation business, travel agency business, and mediation business related thereto, and introduction of driving schools;
- (36) research, training, advertisement, and promotion related to distribution business and convenience stores, and issue of printed products related thereto;
- (37) sale of information media for advertisement and promotion;
- (38) business related to telecommunications and information processing;
- (39) business related to transportation and storage of goods, and intermediary services for consignment of courier service;
- (40) services business related to management of convenience stores and restaurants through franchise business;
- (41) development, research, and sale related to designs of various products and sales floors, and acceptance of consignment of development and research thereof;
- (42) collection, processing, and sale of information using communications systems such as the Internet, and various information provision services;
- (43) provision of information related to products and services other than the preceding items;
- (44) sale, import, export, and lease of computer hardware and software, and intermediary services therefor;
- (45) sale of gift vouchers;
- (46) issue and handling of points cards and prepaid cards;
- (47) sale of and intermediary services for various tickets, public lottery tickets under the Public Lottery Ticket Act, and the like;
- (48) sale, purchase, and lease of intangible property rights such as patent rights, utility model rights, trademarks, and design rights;
- (49) non-life insurance agency service, non-life insurance agency service under the Act on Securing Compensation for Automobile Accidents, and life insurance solicitation service, and other insurance brokerage agency services, and insurance services business;
- (50) business related to sale, purchase, lease, brokerage, management, appraisal, construction, and repair of real estate;
- (51) business related to sale, purchase, lease, appraisal, and repair of kitchen and store equipment, air conditioning equipment, vending machines, furniture and fixtures, and other movables;
- (52) construction, and civil engineering design, supervision, and work;
- (53) construction for interior and exterior decorations and facilities, and construction business;
- (54) planning, drafting, and execution of urban development;
- (55) planning and development of stores and acceptance of consignment of operational management services;
- (56) provision of money loans, brokerage and guarantee of money loans, and credit card handling business, financing for loan-affiliated sales and arrangement of installment sales, and other financial business;
- (57) agency services for settlement of money and collection of money;

- (58) services of purchasing monetary claims, and comprehensive management;
- (59) introduction and installation of automatic teller machines and services for consignment of administrative work pertaining thereto;
- (60) technical assistance for, management guidance for, acceptance of business consignment from, and investment in and contribution to, various companies;
- (61) planning and implementation of market research, and acceptance of consignment of planning and implementation thereof;
- (62) investigation and research of management information, and acceptance of consignment of investigation and research thereof;
- (63) business planning, investigation, and system design;
- (64) intermediary services for various consignments;
- (65) cleaning of buildings and snow removal work;
- (66) general waste-recycling treatment business;
- (67) contracting of security for buildings such as offices, stores, warehouses, factories, dormitories, houses, and annexed facilities thereto;
- (68) contracting of security for transportation of products, securities, monies, and so on;
- (69) contracting of security for people and products in places intended for soliciting people, and management of parking lots and the like;
- (70) contracting of credit checking of individuals and corporations;
- (71) business related to development, production, and sale of security machines and instruments;
- (72) general and specified worker dispatching business;
- (73) issue, sale, and management of electronic money and electronic value information thereof;
- (74) money exchange business; and
- (75) any business incidental or related to the preceding items.

2. The Company may conduct any businesses set forth in the preceding items and any businesses incidental or related thereto.

Article 3 (Location of Head Office)

The Company shall have its head office in Chiyoda-ku, Tokyo.

Article 4 (Organs)

The Company shall have the following organs:

- (1) board of directors;
- (2) audit & supervisory board member (*Kansayaku*);
- (3) audit & supervisory board (*Kansayaku-kai*); and
- (4) accounting auditors.

Article 5 (Method of Public Notice)

Public notices of the Company shall be made electronically. Provided, however, that if there are any accidents or other unavoidable circumstances preventing use of electronic notices, public notices shall be given by publication in the *Nihon Keizai Shimbun*.

Chapter II Shares

Article 6 (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued of the Company shall be 10 billion shares.

Article 7 (Acquisition of Treasury Shares)

Pursuant to Article 165, paragraph (2) of the Companies Act, the Company may acquire treasury shares by resolution of the board of directors.

Article 8 (Share Unit)

The share unit of the Company shall be 100 shares.

Article 9 (Rights to Shares Less Than One Unit)

Shareholders of the Company shall not exercise any rights except for the following rights with respect to shares less than one unit held by them:

- (1) the rights listed in each item of Article 189, paragraph (2) of the Companies Act;
- (2) the right to make a request under Article 166, paragraph (1) of the Companies Act;
- (3) the right to receive the allotment of shares for subscription and share options for subscription, according to the number of shares held by them; and
- (4) the right to make a request set forth in the following article.

Article 10 (Additional Purchase of Shares Less Than One Unit)

As set forth in the Rules for Treatment of Shares, etc., shareholders of the Company may request the Company to sell the number of shares together with which the number of shares less than one unit held by them will constitute a share unit.

Article 11 (Shareholder Register Administrator)

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and its handling office shall be designated by resolution of the board of directors, and a public notice thereof shall be given.
3. Preparation and maintenance of the shareholder register and share option register of the Company, and other affairs concerning the shareholder register and share option register shall be delegated to the shareholder register administrator; and the Company does not handle them.

Article 12 (Rules for Treatment of Shares, etc.)

Treatment of shares of the Company, and procedures and charges when shareholders exercise their rights shall be governed by the Rules for Treatment of Shares, etc. established by the board of directors, as well as laws and regulations or these Articles of Incorporation.

Chapter III Shareholders Meeting

Article 13 (Convocation)

An annual shareholders meeting of the Company shall be convened in May each year, and extraordinary shareholders meetings shall be convened from time to time as necessary.

Article 14 (Record Date for Annual Shareholders Meeting)

The record date for voting rights for an annual shareholders meeting of the Company shall be the last day of February each year.

Article 15 (Convener and Chairperson)

1. Shareholders meetings shall be convened and chaired by the director who is predetermined by the board of directors.
2. If the position of the director predetermined pursuant to the preceding paragraph is vacant or the predetermined director is unable to attend to his/her duties, a shareholders meeting shall be convened and chaired by one of the other directors in the order predetermined by the board of directors.

Article 16 (Measures, etc. for Providing Information in Electronic Format)

1. When the Company convenes a shareholders' meeting, it shall take measures for providing information that constitutes the content of shareholders' meeting reference materials, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 17 (Method of Resolutions)

1. Unless otherwise set forth in laws or regulations or these Articles of Incorporation, resolutions of a shareholders meeting shall be adopted by a majority of the voting rights of the shareholders present at the meeting who are entitled to exercise voting rights.
2. Resolutions set forth in Article 309, paragraph (2) of the Companies Act shall be adopted by two-thirds or more of the voting rights of shareholders present at the meeting where shareholders holding one-third or more of the voting rights of shareholders entitled to exercise voting rights are present.

Article 18 (Proxy Voting)

1. A shareholder may exercise his/her voting rights through one proxy who is a shareholder entitled to exercise voting rights of the Company.
2. The shareholder or the proxy must file with the Company a document evidencing the authority of such proxy for each shareholders meeting.

Chapter IV Directors and Board of Directors

Article 19 (Number of Directors)

The Company shall have no more than 15 directors.

Article 20 (Method of Election)

1. The directors shall be elected at a shareholders meeting.
2. Resolutions to elect directors shall be adopted by a majority of the voting rights of the shareholders present at the meeting where shareholders holding one-third or more of the voting rights of shareholders entitled to exercise voting rights are present.
3. No cumulative voting shall be used in resolutions to elect directors.

Article 21 (Term of Office)

1. The term of office of directors shall be until conclusion of the annual shareholders meeting for the last business year ending within one year from the time of their election.
2. The term of office of directors who were elected to increase the number of directors or as substitutes for directors shall be until expiration of the term of office of the incumbent directors.

Article 22 (Representative Directors and Directors with Specific Titles)

1. The board of directors shall, by its resolution, appoint representative director(s).
2. The board of directors may, by its resolution, appoint one chairman/chairwoman, one president, a few vice chairmen/chairwoman, and a few vice presidents.

Article 23 (Convener and Chairperson of Board of Directors Meetings)

1. Unless otherwise set forth in laws and regulations, a board of directors meeting shall be convened and chaired by the director who is predetermined by the board of directors.
2. If the position of the president predetermined pursuant to the preceding paragraph becomes vacant or the predetermined president is unable to attend to his/her duties, a board of directors meeting shall be convened and chaired by one of the other directors in the order predetermined by the board of directors.

Article 24 (Convocation Notice of Board of Directors Meetings)

1. A convocation notice of a board of directors meeting shall be sent to each director and audit & supervisory board member no later than three days before the date of such meeting. However, such period may be shortened if there is an urgent necessity.
2. A board of directors meeting may be held without convocation procedures if all of the directors and the audit & supervisory board members consent.

Article 25 (Omission of Resolution of Board of Directors)

If all of the directors agree to a matter for resolution of a board of directors meeting in writing or via electromagnetic record, the Company shall deem that a resolution of the board of directors to adopt the matter for resolution has been made. Provided, however, that this shall not apply when any audit & supervisory board member expresses an objection.

Article 26 (Remuneration, etc.)

The remuneration, bonuses, or other economic benefits for directors to be received from the Company as consideration for execution of their duties ("Remuneration, etc.") shall be determined by resolution of a shareholders meeting.

Article 27 (Exemption from Directors' Liability, etc.)

1. The Company may, by resolution of the board of directors, exempt directors (including former directors) from liability for damages under Article 423, paragraph (1) of the Companies Act where the requirements set forth in laws and regulations are satisfied, to the extent of the

amount obtained by deducting the minimum amount of liability set forth in laws or regulations from the amount of liability for damages.

2. The Company may execute with outside directors an agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act where the requirements set forth in laws and regulations are satisfied. Provided, however, that the maximum amount of liability for damages under such agreement shall be the minimum amount of liability set forth in laws and regulations.

Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board

Article 28 (Number of Audit & Supervisory Board Members)

The Company shall have no more than five audit & supervisory board members.

Article 29 (Method of Election)

1. The audit & supervisory board members shall be elected at a shareholders meeting.
2. Resolutions to elect audit & supervisory board members shall be adopted by a majority of the voting rights of the shareholders present at the meeting where shareholders holding one-third or more of the voting rights of shareholders entitled to exercise voting rights are present.

Article 30 (Term of Office)

1. The term of office of audit & supervisory board members shall be until conclusion of the annual shareholders meeting for the last business year ending within four years from the time of their election.
2. The term of office of audit & supervisory board members who were elected as a substitute for an audit & supervisory board member resigning before the expiration of his/her term of office shall be until expiration of the term of office of the resigning audit & supervisory board member.

Article 31 (Full-time Audit & Supervisory Board Members)

The audit & supervisory board shall, by its resolution, appoint full-time audit & supervisory board member(s).

Article 32 (Convocation Notice of Audit & Supervisory Board Meetings)

1. A convocation notice of an audit & supervisory board meeting shall be sent to each audit & supervisory board member no later than three days before the date of such meeting. Provided, however, that such period may be shortened if there is an urgent necessity.
2. An audit & supervisory board meeting may be held without convocation procedures if all of the audit & supervisory board members consent.

Article 33 (Remuneration, etc.)

The Remuneration, etc. for audit & supervisory board members shall be determined by resolution of a shareholders meeting.

Article 34 (Exemption from Audit & Supervisory Board Members' Liability, etc.)

1. The Company may, by resolution of the board of directors, exempt audit & supervisory board members (including former audit & supervisory board members) from liability for damages under Article 423, paragraph (1) of the Companies Act where the requirements set forth in laws and regulations are satisfied, to the extent of the amount obtained by deducting the minimum amount of liability set forth in laws or regulations from the amount of liability for damages.
2. The Company may execute with outside audit & supervisory board members an agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act where the requirements set forth in laws and regulations are satisfied. Provided, however, that the maximum amount of liability for damages under such agreement shall be the minimum amount of liability set forth in laws and regulations.

Chapter VI Calculation

Article 35 (Business Year)

The business year of the Company shall be one year from March 1 of each year to the last day of February of the following year.

Article 36 (Record Date for Dividends of Surplus)

The record date for the year-end dividend of the Company shall be the last day of February of each year.

Article 37 (Interim Dividend)

The Company may, by resolution of the board of directors, pay an interim dividend with August 31 of each year as the record date.

Article 38 (Period of Exclusion Concerning Dividends, etc.)

Year-end dividends, interim dividends, and other property paid shall bear no interest; and if they have not been received after three full years from the date of commencement of the payment thereof, the Company shall be released from the obligation to pay them.

End