



March 6, 2025

To whom it may concern:

Company Name: Seven & i Holdings Co., Ltd.
Representative: Ryuichi Isaka
President & Representative Director
(Code No. 3382/Prime Market of the Tokyo Stock Exchange)

Seven & i Holdings Announces Plan to Unlock Shareholder Value Through Leadership Changes and Transformational Capital and Business Initiatives

To Accelerate Transformation, Appoints Stephen Hayes Dacus as President & Representative Director and CEO after the Group's Annual General Meeting in May 2025

Will Pursue IPO of 7-Eleven, Inc. (SEI, 7-Eleven in North America) by 2H 2026

*Signs Definitive Agreement upon Sale of Superstore Business Group to Bain Capital for JPY814.7 Billion (USD 5.37Billion)^{*1*2}*

*Commits to Return Approximately JPY 2Trillion (c. USD 13.2Billion)^{*1} in Aggregate Cash Proceeds from SEI IPO and Sale of Superstore Business Group to Shareholders in the Form of Share Buybacks by FY2030 and Implement Progressive Dividend Policy for Cashflow Generated from Ordinary Business Operation*

Remains Fully Committed to Pursuing All Avenues to Unlock Value for Shareholders; Provides Update on Special Committee Work

Seven & i Holdings Co., Ltd. (“the Company” or “the Group”) today announced a series of transformational leadership, capital, and business initiatives to enhance focus on its convenience store business and unlock and distribute significant value to shareholders. These initiatives will be supported by the continued progress on previously announced business transformation actions that are already underway.

Ryuichi Isaka, President, said: “The Group is executing key actions that are concrete, actionable, and value accretive. We have been on a journey to explore opportunities that create the most value for our shareholders and enhance our customers’ experiences around the world. This is the right time to move these initiatives forward, and the management team is excited to execute our transformation strategy while remaining focused on identifying avenues to continue driving shareholder value.”

Transforming the Group’s Leadership Structure to Accelerate the Execution of Strategic Priorities

Stephen Hayes Dacus, currently Chairman of the Board as the Lead Independent Outside Director, will succeed Ryuichi Isaka as President & Representative Director and CEO. The appointment will be effective after the Group's Annual General Meeting. Mr. Isaka will continue to serve as a Senior Advisor to the Group.

Mr. Dacus has been a member of the Board since May 2022 and was appointed Chairman and Lead Independent Outside Director in April 2024. During his tenure he has had an integral role in overseeing the Group's value creation strategy as Chairman of the Strategy Committee and Chairman of the Special Committee. Mr. Dacus is a fluent Japanese speaker with significant executive, financial, and operational experience working with consumer & retail companies in Japan and globally.

Initiating an IPO of SEI in North America by the Second Half of 2026

The Company has determined to pursue an IPO of SEI, its convenience store business in North America known as 7-Eleven, by the second half of 2026 on one of the major U.S. stock exchanges.

The Board is confident that an IPO at this time is the best path to unlock significant value for Group shareholders and position SEI for accelerated growth. This step will create two independent public companies, while maintaining synergies with the Company, as the Company retains majority share of SEI. An independent SEI will have increased financial flexibility and greater decision-making autonomy to capitalize on its market leadership as the largest convenience store chain in the attractive North American market with strong brand recognition and best-in-class digital offering in the industry. SEI is expected to re-rate its valuation in line with North American convenience store peers. In addition, by enhancing value distribution using IPO proceeds to fund share buybacks, the Company believes an IPO is the best path forward to maximize value for shareholders, at this time.

Reaching Milestone in Sale of Superstore Business Group with Definitive Agreement Signed With Bain Capital for JPY 814.7Billion (USD 5.37Billion)^{*1*2}

As previously announced, the Group has been actively pursuing a process for the sale of its grocery retail, specialties, and other retail business ("Superstore Business Group") to a strategic partner. The Group today announced that its board has resolved to enter into an agreement to sell the Superstore Business Group to a Bain Capital owned special purpose company for JPY 814.7 billion (USD 5.37billion)^{*1*2}, while rolling over 35% of equity holdings. The transaction is expected to close in September 2025.

Plan to Repurchase Approximately JPY 2Tn (c. USD13.2 Billion)^{*1} Using Aggregate Cash Proceeds from SEI IPO and Sale of Superstore Business Group

The Group plans to use the proceeds of the sale of Superstore Business Group and the IPO of SEI to fund share buybacks that return the aggregate capital to shareholders, providing greater certainty in return of capital. It expects these buybacks to commence at the close of the Superstore Business Group transaction and conclude by FY2030.

In addition, the Company will implement a progressive dividend policy, under which it will continue to maintain or increase per share dividend amount over time for cashflow generated from ordinary business operation.

Exit Ownership of Seven Bank and Further Enhancing Execution of CVS Business

In addition to the actions noted above, the Company continues to make progress on previously announced

business transformation initiatives.

The Group will exit its ownership of Seven Bank by selling down its ownership stake to below 40% and will deconsolidate from the Group's balance sheet. Throughout this process, the Company will continue to assess additional alternatives for its shares in Seven Bank that may unlock value for shareholders at a more accelerated pace.

In addition, the Company will continue to pursue its Convenience store business performance acceleration plan and execute disciplined M&A activity.

*1 U.S.\$1=JPY 151.46

*2 This amount is the current estimate calculated based on the enterprise value agreed in the Definitive Agreements and adjustment in it for such as cash and deposits and working capital as of the estimated effective date of the Absorption-type Split and the final amount will be determined through adjustments provided in the Definitive Agreements

Update on Special Committee Review Process

The Special Committee was initially formed in order to consider and evaluate the Alimentation Couche-Tard ("ACT") Proposal and related alternatives. Its mandate was later expanded explicitly to consider and evaluate the proposal from the Ito Kogyo buyout group. On February 28, 2025, Mr. Junro Ito and Ito-Kogyo informed the Special Committee that the Buyer Group had withdrawn its proposal.

Mr. Dacus, Chairman of the Board and former Chairman of the Special Committee overseeing the review process, said: "The Special Committee has been committed to exploring all value creation opportunities, including active and constructive engagement with ACT and will continue to do so.

"The initiatives management has announced today are crucial steps in simplifying our Group structure and unlocking shareholder value. As there is no assurance that a third-party transaction will ever become actionable or be in the best interest of the Group's shareholders and other stakeholders, the Special Committee fully endorses these management initiatives to unlock shareholder value at this time."

With respect to the ACT proposal, the Company noted that a consistent threshold issue that it has raised with ACT from the outset has been how to address the serious U.S. antitrust challenges that any transaction would face. Recently, in response to a proposal put forward at the direction of the Special Committee, the parties have been working to put together a potential divestiture package (which would be unprecedented in scope and size) that could be divested to a viable, credible, and independent buyer in a manner that could be stood up to operate effectively on a go-forward basis and assure competition between ACT and the buyer of the divested stores, even after a transaction. The Special Committee will continue to constructively engage with ACT to determine whether a credible and actionable remedy and divestiture package can be achieved.

Mr. Dacus stepped down as a member and Chairman of the Special Committee, effective on March 5, 2025. Paul Yonamine, an Independent Outside Director and member of the Special Committee, assumed the Chairmanship.

No Offer or Solicitation

A registration statement relating to the common shares to be sold in the SEI IPO is expected to be filed with the U.S. Securities and Exchange Commission (the “SEC”), but has not been filed or become effective. SEI common shares may not be sold and offers may not be accepted prior to the time the registration statement becomes effective. This presentation does not constitute an offer to sell or the solicitation of any offer to buy, and there shall not be any sale of the common shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior the registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This release contains “forward-looking statements” as defined under the U.S. federal securities laws, which statements involve substantial risks and uncertainties. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should” and “will” and similar expressions as they relate to the Company are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding (a) the Company’s intention to conduct an SEI IPO & deconsolidation of Seven Bank and the timing thereof, (b) the Company’s continued efforts to sell its superstore business as York Holdings and the timing thereof, (c) the anticipated benefits of the SEI IPO, deconsolidation of Seven Bank, the sale of York Holdings, and the proposed share buybacks, in each case, for the Company and its shareholders, (d) the Company’s and SEI’s future operations, including the financial flexibility and decision-making autonomy of SEI after the SEI IPO and the use of SEI IPO proceeds for the Company to fund share buybacks, (e) the Company’s continuing majority ownership of SEI and (f) the Company’s continued efforts in pursuing the previously announced business transformation initiatives. These forward-looking statements are based on the Company’s and its board of directors’ current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in these statements. These factors and uncertainties include but are not limited to: (i) adverse changes in general economic or market conditions, (ii) the inability to manage successfully and complete the IPO of SEI (including the ability to retain and attract key employees post-IPO), deconsolidation of Seven Bank, the sale of York Holdings, and the Company’s other previously announced business transformation initiatives, (iii) the risk that the IPO of SEI, deconsolidation of Seven Bank, the sale of York Holdings, and the Company’s other previously announced business transformation initiatives may not occur in their expected timeframe or at all and (iv) other one-time events and other important factors disclosed previously and from time to time in the Company’s public filings with the Financial Services Agency in Japan, the Tokyo Stock Exchange or on the Company’s website (<https://www.7andi.com/en/ir/library>). Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. 7&i disclaims any obligation to update any forward-looking statements after the date of this release. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.