

April 17, 2025

## **Seven & i Holdings Issues Public Letter to Shareholders regarding the Nomination of Highly Qualified Slate of Directors**

- *Slate includes four new highly qualified independent outside directors with deep experience relevant to our businesses*
- *Board emphasizes commitment to unlock significant shareholder and corporate value by pursuing two parallel paths*

TOKYO, April 17, 2025 -- Seven & i Holdings Co., Ltd. (“Seven & i,” “the Group,” or “the Company”) today sent the following letter to shareholders regarding the nomination of its highly qualified Board members to help unlock significant shareholder and corporate value. The Company also posted this letter to a new website, <https://www.futureofsevenandi.com/en>, that consolidates information on Board and management changes and the Company’s dual-track value creation strategy.

Dear Shareholders of Seven & i,

**Today we disclosed our slate of directors to be elected at the Annual General Meeting on May 27, and we wanted to take this time to reinforce the Board’s commitment to pursue all avenues to unlock shareholder and corporate value.**

As you know, we are currently pursuing two parallel paths to ensure that value for shareholders and other stakeholders is maximized: a standalone plan to create value and seek further growth, initially announced on March 6, with further details provided on April 9, and constructive engagement with Alimentation Couche-Tard (“ACT”).

The standalone plan contains a series of transformational leadership, capital, and business initiatives that are focused on achieving long-term growth and increasing capital return for shareholders. Under this plan, Seven & i is already delivering on its commitment to shareholders, including the commencement of a share repurchase of up to ¥600 billion in FY 2025.

At the same time, the Special Committee of the Board of Directors, consisting solely of independent outside directors under Chair Paul Yonamine, continues to engage constructively with ACT on behalf of the Board. The Special Committee is trying to find a clear path to antitrust regulatory approval, so that a potential sale transaction can be completed if agreed upon.

**With this as our transparent, dual-track roadmap for value creation, our highly qualified Board nominees will continue to act on behalf of shareholders and all our stakeholders.**

The newly announced Board slate consists of eight independent outside directors and five internal directors, representing an increase in the proportion of outside directors compared to last year’s slate. (Please refer to:

[https://www.7andi.com/library/dbps\\_data/material/\\_localhost/en/release\\_pdf/2025\\_0417\\_ir01en.pdf](https://www.7andi.com/library/dbps_data/material/_localhost/en/release_pdf/2025_0417_ir01en.pdf))

Four of the independent outside directors are new to Seven & i. Each of those nominees has important expertise and experience and appropriate qualifications and achievements that are deeply related to our business. They bring diverse and global experience across a spectrum in areas relevant to the company, including in retail, food, fuel, franchise operations, brand management and global expansion. Collectively, they are compelling additions to the Board. They share the Board’s commitment to pursuing all avenues to unlock shareholder and corporate value.

- *Takashi Sawada*: CEO and Representative Director of CellSource, former Representative Director and President of FamilyMart and former Executive Vice President of Fast Retailing. Extensive knowledge and executive leadership experience in the areas of overseas expansion including M&A for retail businesses, franchise business management, branding, and finance and accounting.
- *Masaki Akita*: Director, Chair and Chairperson of the Board and former Representative Director and Executive Officer of Matsuya and Outside Independent Director of Meiji Yasuda Life Insurance. Highly experienced executive with significant and critical retail and marketing knowledge along with history of enhancing and contributing to governance best practices.
- *Tatsuya Terazawa*: Chairman and CEO of the Institute of Energy Economics, Japan (IEEJ) and former Vice-Minister for International Affairs for the Ministry of Economy, Trade, and Industry (METI). Highly knowledgeable in the economic sector and possesses a wealth of wide-ranging expertise and experience in international trade, franchise business, risk management and sustainability.

- *Christine Edman*: Former President of H&M Hennes & Mauritz Japan and also President & CEO of GIVENCHY Japan as well as former Executive Officer of ZOZO. Wide-ranging expertise on global retail sector accumulated over years of working for leading global brands, and broad and advanced knowledge and experience on digital transformation and marketing & branding.

**In addition, the company will continue with the separation of the Chairperson of the Board of Directors and CEO roles, as first put in place one year ago, to strengthen the corporate governance structure as a global company and enhance transparency and objectivity in management decision making.**

With that continued objective, Fuminao Hachiuma has been named Chairperson of the Board (Gicho) and Lead Independent Outside Director, with the appointment to take effect after the AGM. Mr. Hachiuma has deep, global food experience as a senior executive of well-known brand Ajinomoto and former Representative Director, President and CEO of J-OIL MILLS. He will be laser-focused on strengthening coordination and communication between the independent outside directors and senior management and promoting regular constructive dialogue with shareholders and investors.

Seven & i will also form a robust management team, with Junro Ito, a member of the founding family, serving as Representative Director and Executive Chair (Kaicho) and supporting the CEO. In addition, Shigeki Kimura, who has extensive experience in SEVEN-ELEVEN JAPAN (currently serving as its Director and Executive Vice President), will be appointed as Representative Director and Executive Vice President. He and Mr. Ito will focus on fostering relationships with broader stakeholders, including employees and franchisees.

As previously announced, the renomination of Stephen Hayes Dacus as a director on the Board will also be voted on at the AGM, and he will be appointed President & Representative Director and CEO directly following the meeting.

Mr. Dacus has been a tangible agent of change since he joined Seven & i's Board in 2022, spearheading the Strategy Committee and subsequently the Special Committee as the Company has transformed into a world-class food-focused retail group. He is a demonstrated leader in operational execution and has a broad strategic view, extensive knowledge of the Company's strategic direction, and a wealth of global industry experience, including as CEO of MASTER FOODS JAPAN (now known as MARS JAPAN LTD.), CEO of Walmart Japan, and Senior Vice President of Fast Retailing.

**Mr. Dacus is uniquely qualified to lead the company at this critical time. With a newly refreshed management team and additional independent outside directors, the company intends to execute its strategy with an entirely new level of urgency, aiming to further enhance shareholder and corporate value.**

We firmly believe in Seven & i's pursuit of two parallel paths to ensure that value for shareholders and other stakeholders is maximized. **Our strong slate of directors and re-commitment to effective governance will accelerate our progress.**

We invite and welcome all shareholders to our Annual Meeting on May 27, 2025.

Sincerely,  
Seven & i Holdings Board of Directors