



Seven & i Holdings Co. Ltd.

Status of Dialogue with Shareholders and Investors

May 31, 2024

Dialogue with Shareholders and Investors: Progress status

Activities led by the IR·SR Department are carried out to ensure that shareholders, investors and other stakeholders have a deeper understanding of the Group's management strategy to realize its vision and, in turn, that they have high expectations for the enhancement of both corporate value and shareholder value through the sustainable growth of the Company.

IR·SR activity policy (<https://www.7andi.com/en/ir/management/governance/shareholder.html>)

In FY2023, in addition to holding IR Day for the first time, the Company made various efforts to promote understanding of the convenience store operations, such as having the management of 7-Eleven, Inc. which has a high level of interest from investors attend the Financial Results Presentation, IR Day, Overseas Roadshow and small meetings.

In response to requests from shareholders and investors, the Company also increased opportunities for internal and external directors to engage in dialogue with shareholders and investors.

Dialogue with Shareholders and Investors: Track record (FY2023)

Occasions	Results	Activities
Financial Results Presentation	4 times	<ul style="list-style-type: none"> ✓ Results for 2Q and 4Q presented by the CEO, CFO and the persons responsible for overseeing individual businesses ✓ Results for 1Q and 3Q presented by the CFO and the persons responsible for overseeing individual businesses
Small/Group Meetings	16 times	<ul style="list-style-type: none"> ✓ Small meetings attended by the CEO, CFO and the persons responsible for overseeing individual businesses were held approximately four times each quarter (Analysts and institutional investors participated in these meetings. Dialogues were conducted with a total of 273 companies)
Conference Organized by Security Companies	6 times	<ul style="list-style-type: none"> ✓ CFO and members of the IR・SR Dep. attended, engaging in dialogues with a total of 49 institutional investors
IR Day	1 time	<ul style="list-style-type: none"> ✓ In October 2023, the Company held its first IR Day ✓ CEO, CFO and the persons responsible for overseeing individual businesses attended, introducing the direction and approach of the Group's medium- to long-term strategy and measures in line with it (to be held twice a year from FY2024 onwards on various themes, including ESGs)
Overseas Roadshow	2 times	<ul style="list-style-type: none"> ✓ CEO, CFO and Head of Overseas CVS operations (North America) visited institutional investors in North America, Europe and elsewhere to explain the Group's strategy and gain feedback. Dialogues were conducted with a total of 31 institutional investors.
Interviews	540 companies	<ul style="list-style-type: none"> ✓ Dialogues on the Company's performance and ESG issues were conducted by the IR・SR Dep. and, where necessary, by the CEO, CFO, Outside Directors and the managers of related department
(Domestic institutional investors, etc.)	297 companies	
(Overseas institutional investors, etc.)	243 companies	
Business Presentation	2 times	<ul style="list-style-type: none"> ✓ Director of the Merchandising Department of SEVEN-ELEVEN JAPAN CO., LTD. gave a briefing summary on the Company's merchandise measures and initiatives

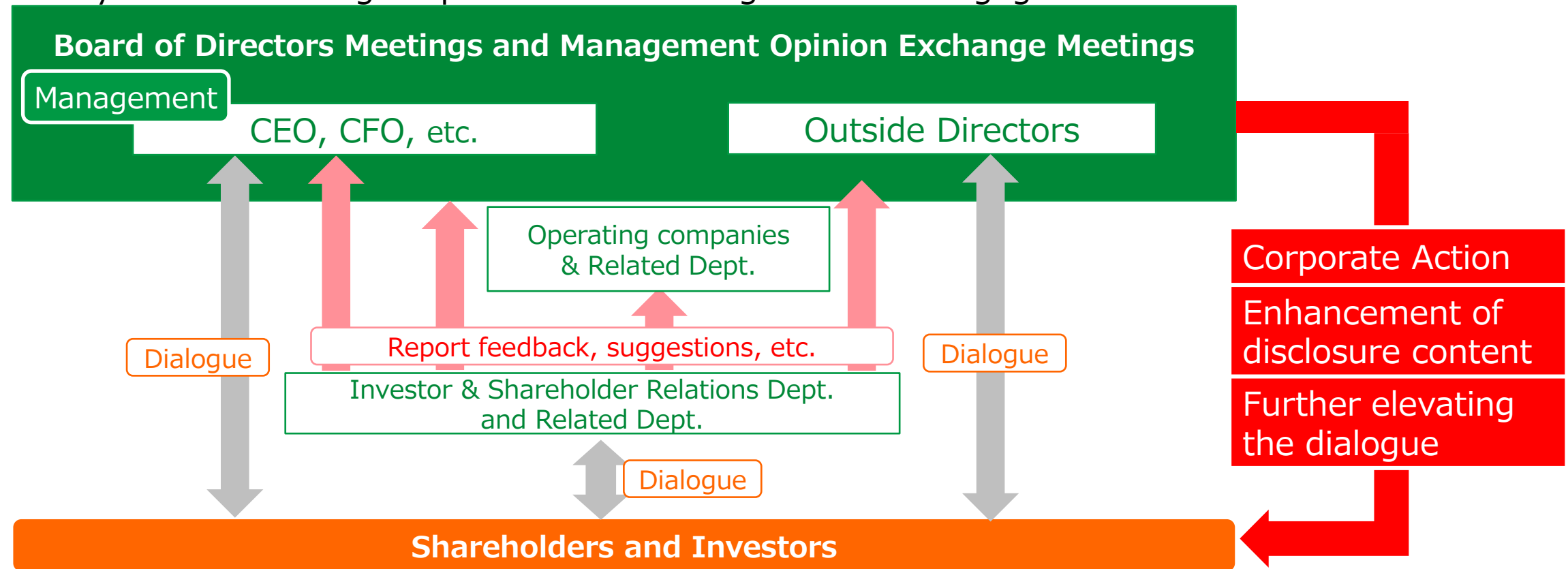
Major Themes of Dialogue (FY2023)

Major Themes		Specifics
Medium- to Long-term Management Strategy		<ul style="list-style-type: none"> ✓ Aiming to be one of the world's leading retail groups with a focus on food (Growth Strategy of CVS Businesses) ✓ Future initiatives for optimizing group structure ✓ Progress of fundamental reform initiatives in SST operations ✓ Capital Allocation Plan
Business Performance		<ul style="list-style-type: none"> ✓ Japan and US economic environment and the changes in consumer behavior, and those impacts on business performance ✓ Measures for proprietary products growth in Domestic and North America CVS operations, and its effects ✓ Future development of Global CVS operations
Share Price Valuation and Shareholder Returns		<ul style="list-style-type: none"> ✓ Perceptions of stock valuation ✓ Background of updating shareholder return policy
ESG-Related Issues	Environment	<ul style="list-style-type: none"> ✓ Status of implementing measures to address climate change (Reduce CO2 emissions and Response to TCFD recommendations) ✓ Sustainable sourcing (e.g., palm oil) and status of responding to human rights problems in the supply chain
	Social	<ul style="list-style-type: none"> ✓ Initiatives on human capital management (Employee engagement, promoting DEI (Diversity, Equity & Inclusion), etc.)
	Governance	<ul style="list-style-type: none"> ✓ Feedback and summary of recommendation from the Strategy Committee ✓ Effectiveness of the Nomination Committee and the Compensation Committee with respect to succession plans, executive compensation system, etc.

The Cycle of Enhancing Corporate Value through Investor Engagement

- The Company provides opportunities for engaging dialogues conducted by the CEO, CFO and the persons responsible for overseeing individual businesses with shareholders and institutional investors in Japan and overseas through interviews, Overseas Roadshow, small meetings, and IR Day.
- Feedback and opinions from shareholders and institutional investors are regularly reported to the management and the Board of Directors, and are discussed at Board of Directors' meetings and then utilized in the Company's corporate actions.

■ The Cycle of Enhancing Corporate Value through Investor Engagement



Feedback to Management and Board of Directors

Management team

Major Report Content	Results	Topics
Regular Quarterly Report	4 times	Reported on Analysts' forecast, stock price trends, etc.
The status of Financial Results Presentation	4 times	Reported on major concerns of participants, in addition to analyst reports
The status of Overseas Roadshow	2 times	Reported on major concerns of shareholders and investors, including their comments
The status of IR Day	1 time	Reported on major concerns of participants, in addition to analyst reports
Others	Timely basis	Reported on major concerns of shareholders and investors, including their comments

Board member

Main Report Content	Results	Topics
Regular Quarterly Report	4 times	Reported on Analyst's forecast, stock price trends, etc.
Investor Engagement	2 times	Reported on the status and content of investor engagement

