



Seven & i Holdings Co., Ltd.

Status of Dialogue with Shareholders and Investors

May 2026

Status of Dialogue with Shareholders and Investors

We position engagement with our shareholders and investors as a critical initiative that leads to the enhancement of both shareholder value and corporate value. We conduct IR/SR activities to help our shareholders and investors deepen their understanding of our management strategies aimed at realizing the Group's vision, and to facilitate a fair valuation in the market.

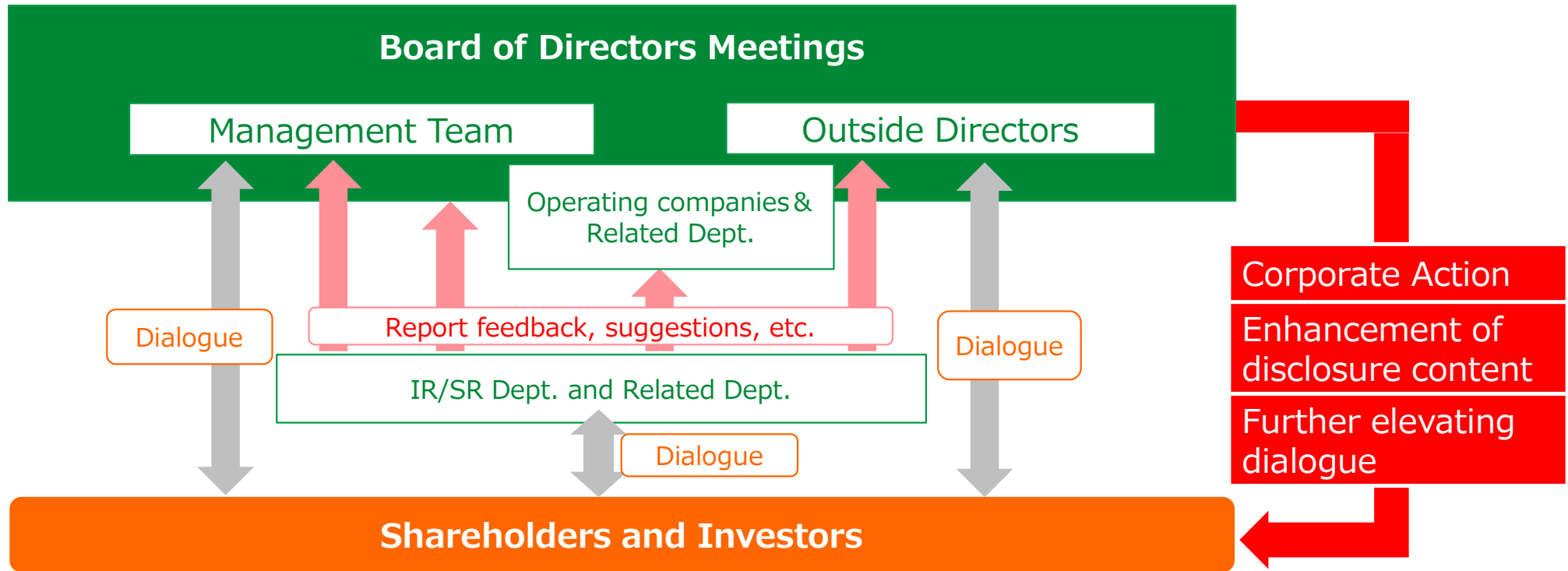
IR/SR Activities Policy

(<https://www.7andi.com/en/ir/management/governance/shareholder.html>)

Cycle of Corporate Value Enhancement through Investor Engagement

- Management and the heads of each business provide opportunities for dialogue with domestic and international shareholders and institutional investors through interviews, overseas roadshows, group meetings, and IR Days.
- Feedback and opinions received from shareholders and institutional investors are regularly reported to the management team and the Board of Directors. Following discussions by the Board of Directors, these insights are reflected in corporate actions and other initiatives.

■ Cycle of Corporate Value Enhancement through Investor Engagement



Feedback to Management and the Board of Directors

Occasions	Results	Activities
Regular Quarterly Reports	4 times	Report on analyst forecasts, stock price trends, etc.
Financial Results Briefing Reports	4 times	Report on major topics of interest among participants, in addition to analyst reports.
Overseas Roadshow Reports	twice	Report on main areas of interest, opinions, and details of dialogues with shareholders and investors.
IR Day Reports	once	Report on major topics of interest among participants, in addition to analyst reports.
Other Reports	Timely basis	Report on main areas of interest and opinions from shareholders and investors.

Record of Dialogue with Shareholders and Investors (FY2025)



Occasions	Results	Activities
Financial Results Presentation	4 times	<ul style="list-style-type: none"> •Results for 1Q and 3Q: presented by CFO •Results for 2Q and 4Q: presented by CEO and CFO
Information Session on Group Strategy	twice	<ul style="list-style-type: none"> •March 2025: Announced "Update on Management Initiatives" (Presented by the next CEO) •August 2025: Announced "Transformation of 7-Eleven" (Presented by the CEO)
Group Meetings	18 times	<ul style="list-style-type: none"> •Held quarterly with the participation of the CEO, CFO, and the heads of each business (Engaged in dialogue with a total of 279 analysts and institutional investors)
Conference Organized by Securities Companies	8 times	<ul style="list-style-type: none"> •CFO and members of the IR/SR Department attended, engaging in dialogues with a total of 51 institutional investors.
IR Day	once	<ul style="list-style-type: none"> •Held in October 2025 •Participated by the CEO, CFO, and business heads to present the medium- to long-term Group strategy and corresponding initiatives.
Overseas Roadshow	3 times	<ul style="list-style-type: none"> •The CEO, CFO, and the head of IR/SR department visited institutional investors in North America, Europe, and Singapore to explain the Group's strategy and receive feedback. Engaged in dialogue with a total of 39 institutional investors.
1-on-1 meetings (Domestic institutional investors, etc.) (Overseas institutional investors, etc.)	549 companies 287 companies 262 companies	<ul style="list-style-type: none"> •In addition to the IR/SR department, CEO, CFO, and heads of relevant departments attended as necessary to engage in discussions about strategies and sustainability initiatives.
Business Presentations	once	<ul style="list-style-type: none"> •Head of Merchandising, SEVEN-ELEVEN JAPAN CO., LTD. gave a briefing summary on the merchandise measures and initiatives.

Major Themes of Dialogue



		Specific Details
Management Initiatives		<ul style="list-style-type: none"> • Measures to improve SEI's ROIC and EBITDA • Degree of recovery at SEJ and feasibility of store openings • Significance and conditions of SEI's IPO
Stock Price Valuation & Shareholder Returns		<ul style="list-style-type: none"> • Recognition of the current stock price valuation • Management conscious of stock price and cost of capital (Board of Directors' discussions, approach to capital allocation)
Sustainability Related Issues	Environment	<ul style="list-style-type: none"> • Responses to climate change issues • Risks, opportunities, and countermeasures related to natural capital • Integration of biodiversity, initiatives for plastic reduction and food waste reduction, increasing the procurement ratio of certified food products • Review of the scope of ESG disclosure
	Social	<ul style="list-style-type: none"> • Policy on wage increases and approach to living wages • Support for education and skill development, measures to improve employee engagement • Human rights due diligence initiatives • Franchise support (recruitment/training, development of foreign employees, etc.)
	Governance	<ul style="list-style-type: none"> • Corporate culture transformation, the selection process for Director candidates, response to the target ratio for female Directors • Compensation governance

Outcomes of Dialogue

- Q. 1. It is difficult to understand whether the executive compensation systems in Japan and the U.S. are aligned.
2. We would like you to review the remuneration system so that it is linked to shareholder value.
- A. Taking into consideration the feedback and opinions received from our shareholders and investors as mentioned above, we introduced a new stock-based compensation system in May 2026.

1. Formulated a globally integrated, common compensation policy for Executive Directors, etc. of the Company and major operating subsidiaries.
In addition to this common compensation policy, the Company's executive compensation policy has been revised, focusing on the points of interest to shareholders and investors. Based on this, the Compensation Committee will uniformly monitor the compensation of Executive Directors, etc. of the Company and major operating subsidiaries.
2. Strengthened discipline by linking fluctuations in executive compensation to shareholder value (Pay-for-Performance Alignment).
Granted Restricted Stock Units (RSU) to continuously promote the sharing of interests and risks with shareholders.
Established new "Share Ownership Guidelines" and required stock ownership for Directors to ensure long-term and sustainable value sharing with shareholders.



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