Last Update: June 3, 2024

Seven & i Holdings Co., Ltd.
Ryuichi Isaka, President and Representative Director
Securities Code: 3382
URL: https://www.7andi.com/en

The corporate governance of Seven & i Holdings Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

The Company considers corporate governance to be a system for sustainable growth by establishing and maintaining a sincere management structure and continuously increasing the Group's corporate value over the medium and long term in both financial and non-financial (ESG) aspects to ensure the trust and longstanding patronage of all stakeholders, including customers, business partners and franchisees, shareholders and investors, local communities, and employees, based on the Corporate Creed.

The Company's mission as a holding company is to strengthen corporate governance and maximize the Group's corporate value, and the Company will strive to achieve this mission through the provision of support, oversight, and optimal resource allocation to its operating companies.

【Corporate Creed】
We aim to be a sincere company that our customers trust.
We aim to be a sincere company that our business partners, shareholders and local communities trust.
We aim to be a sincere company that our employees trust.

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Topics related to our corporate governance are summarized and disclosed in "Corporate Governance" on our website. The items in this report are also on the same site. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/

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【Reasons for Non-compliance with the Principles of the Corporate Governance Code】

This information is based on the principles of the Corporate Governance Code (revised on June 11, 2021) and the Company complies with all principles of the Corporate Governance Code.

【Disclosure Based on the Principles of the Corporate Governance Code】 UPDATED

Based on the purpose and spirit of the Corporate Governance Code (revised on June 11, 2021), the Company's corporate governance system and efforts, including the response to "the principle that specific items should be disclosed" on the Code, are all summarized and disclosed in "Corporate Governance" on our website.
Please refer to the following URL for details.

https://www.7andi.com/en/ir/management/governance/

Each place of description regarding specific disclosure items is in "Correspondence Table for Specific Disclosure Items in Japan's Corporate Governance Code" on the website above.

【Action to Implement Management that is Conscious of Cost of Capital and Stock Price】

To respond to the demands of "Action to Implement Management that is Conscious of Cost of Capital and Stock Price", we have established our basic financial policy which is to increase return (profit) above cost of capital and to enhance our ability to generate cash flow (CF) in order to sustainably increase our corporate value in the Medium-Term Management Plan 2021–2025.

Medium-Term Management Plan 2021-2025

https://www.7andi.com/en/company/middleplan.html

Management Report (Integrated Report): Message from the CFO

https://www.7andi.com/ir/library/mr/cfo_message

【Status of dialogue with shareholders, etc.】

https://www.7andi.com/ir/management/governance/shareholder.html#schedule

2. Capital Structure

Foreign Shareholding Ratio	30% or more

【Status of Major Shareholders】 UPDATED

Name or Company Name	Number of Shares Owned	Percentage (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	129,904,300	14.83
ITO-KOGYO CO., LTD.	70,701,004	8.07
CUSTODY BANK OF JAPAN, LTD. (TRUST ACCOUNT)	44,644,900	5.09
JP MORGAN CHASE BANK 38562 (MIZUHO BANK LTD. AS STANDING PROXY)	33,070,929	3.77
SSBTC CLIENT OMNIBUS ACCOUNT (THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED AS STANDING PROXY)	21,938,254	2.50
SMBC NIKKO SECURITIES INC.	18,905,829	2.15
NIPPON LIFE INSURANCE COMPANY (THE MASTER TRUST BANK OF JAPAN,LTD. AS STANDING PROXY)	17,672,353	2.01
MITSUI & CO., LTD. (CUSTODY BANK OF JAPAN, LTD. AS STANDING PROXY)	16,222,480	1.85
STATE STREET BANK WEST CLIENT-TREATY 505234 (MIZUHO BANK LTD. AS STANDING PROXY)	14,317,357	1.63
JAPAN SECURITIES FINANCE CO., LTD.	12,419,500	1.41

Name of Controlling Shareholder (excluding Parent	--

Company)	
Name of Parent Company	None

Supplementary Explanation	UPDATED

1. The status of the above major shareholders is as of February 29, 2024.
2. The ratio of the number of owned shares to the total number of issued ones is calculated by deducting treasury stock.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market of the Tokyo Stock Exchange
Fiscal Year-End	February
Business Sector	Retail Trade
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more and fewer than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may Have Material Impact on Corporate Governance UPDATED

Views on the independence of listed subsidiaries

(1) Views and policies on Group management

The Company has upheld its Corporate Creed of aiming to be “a sincere company that earns the trust of all stakeholders” as the fundamental basis of its Group management since its establishment and, with the basic stance of “contributing to the local community both in Japan and overseas by providing new experiences and values from the customer’s perspective,” we are advocating, as a Group vision we are seeking to realize by 2030, “a world-class retail group centered around its ‘food’ that leads retail innovation through global growth strategies centered on the Seven-Eleven business and proactive utilization of technology.”

In order to realize this Group vision, the Company, as a holding company overseeing the Group, is striving to embed the Group philosophy, etc., formulate Group strategies, establish Group governance, and take other measures to ensure the sustainable growth and medium- to long-term enhancement of corporate value. Moreover, we support, supervise, and optimally allocate resources for the business execution of Group companies. Meanwhile, the Group companies under our umbrella are striving to enhance corporate value and capital efficiency, while demonstrating their autonomy, by courageously tackling structural reforms and growth strategies based on the goals and plans established through dialogue with the Company, and fulfilling their responsibilities as they continuously apply the PDCA cycle.

Regarding the examination and review of our business portfolio, we continuously explore transitioning to a Group structure that enhances long-term growth and corporate value from the perspective of maximizing the Group’s corporate value.

Although the Company owns Seven Bank, Ltd. as a subsidiary, the ATM platform business, banking business, and other operations conducted by the Seven Bank, Ltd. and its subsidiaries do not compete with the main businesses of our other Group companies, clearly separating business activities on both sides in a harmonious manner. We value the management decisions of our listed subsidiaries from the standpoint of respecting their independence and, consequently, we respect the independent and autonomous deliberation and determination of the banking subsidiary’s business strategies, personnel policies, capital policies, etc., as it engages in its operating activities.

(2) Significance of holding a listed subsidiary

Seven Bank, Ltd., which provides financial services unique to the retail sector and aims to deepen relationships with customers as a Group company promoting retail-finance integrated strategy, is expected to contribute to solving management issues, enhancing profitability, and other aspects within our Group by leveraging the Group's management assets.

We recognize the subsidiary's listing on the market as one of the most effective means to ensure the reliability and transparency of management as a bank while enjoying the business synergy of mutually utilizing the customer base. In order for Seven Bank, Ltd. to achieve sound and sustained growth, the development of business innovation through an advanced combination of collaborations with various business partners based on the foundations of corporate trustworthiness and transparency of management is thought to be indispensable. Furthermore, the Company believes that it is preferable for the said subsidiary to enhance its corporate value through its own growth strategies, etc., from the standpoint of Group management.

(3) Measures to ensure the effectiveness of the governance structure of the listed subsidiary

Seven Bank, Ltd. has established a Nomination and Compensation Committee chaired by an independent outside director, as an advisory body to the board of directors, and has discussions on items regarding recommendation of candidates for directors and executive officers. This ensures independence from the Company regarding the appointment of management. In addition, the said company appoints independent outside directors and outside audit & supervisory board members to supervise that there is no conflict of interest between the Company and shareholders other than the Company.

And the Company has not entered into any contracts related to Group management with the said company.

In addition, in order to respond to disclosure obligations, etc., the Company has established "Important Fact Reporting Guidelines" with the said company. Limiting to the items which may affect the timely disclosure of the Company, the consolidated financial statements of the Company, and those that may damage the credibility of the Group, we request the said company to report those items.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board*

*Referred to in the Corporate Governance Code reference translation as "Company with *Kansayaku* Board"

【Directors】

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board UPDATED	Outside Director
Number of Directors	15
Appointment of Outside Directors	Appointed
Number of Outside Directors	9
Number of Independent Directors	9

Outside Directors' Relationship with the Company (1) UPDATED

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Stephen Hayes Dacus	From another company											
Toshiro Yonemura	Other											
Yoshiyuki Izawa	From another company											
Meyumi Yamada	From another company											

Jenifer Simms Rogers	From another company											
Shinji Wada	From another company											
Fuminao Hachiuma	From another company											
Paul Yonamine	From another company											
Elizabeth Miin Meyerdirk	From another company											

*Categories for "Relationship with the Company"
*Put "○" when the director presently corresponds or has recently corresponded to the category, and "△" when the director corresponded to the category in the past
*Put "●" when a close relative of the director presently corresponds or has recently corresponded to the category, and "▲" when a close relative of the director corresponded to the category in the past

a. Person who executes business of the Company or a subsidiary
b. Person who executes business or a non-executive director of a parent company
c. Person who executes business of a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for such person/entity
e. Major client of the Company or a person who executes business for such client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
i. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
j. Person who executes business for an entity receiving contributions from the Company (applies to self only)
k. Other

Outside Directors' Relationship with the Company (2) UPDATED

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Items	Reasons for Appointment
Stephen Hayes Dacus	○	(Important Concurrent Positions) Hana Group SAS Non-executive Director Daiso USA LLC Chairman	(Reasons for Appointment) He has served as a corporate executive officer in the retail industry and other industries both in the U.S. and Japan, and has a broad range of high-level knowledge and experience in corporate management, marketing, finance and accounting, etc., cultivated through abundant global business experience. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Toshiro Yonemura	○	(Important Concurrent Positions) Outside Director of Kansaidengyosha	(Reasons for Appointment) He has served such important positions as Superintendent General of the Tokyo Metropolitan Police Department and Deputy Chief Cabinet Secretary for Crisis Management, has served positions such as Chief Security Officer (CSO) of the Tokyo Organizing Committee of the

		Co., Ltd.	Olympic and Paralympic Games, etc., and has a broad range of high-level knowledge and experience regarding organizational management, risk management. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve risk management and the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Yoshiyuki Izawa	○	(Important Concurrent Positions) Outside Director (Audit and Supervisory Committee Member) of Nitori Holdings Co., Ltd. Outside Director of Sanoh Industrial Co., Ltd.	(Reasons for Appointment) He has abundant overseas experience and a broad range of high-level knowledge in international corporate management, business administration, finance, accounting, sustainability, and capital markets, as well as his experience having served as a Representative Director of a trading company and a financial institution, and has served such important positions as Chairman & CEO, Representative Director of BlackRock Japan Co., Ltd. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Meyumi Yamada	○	(Important Concurrent Positions) Director of istyle Inc. Outside Director of SEINO HOLDINGS CO., LTD. Outside Director of Sompo Holdings, Inc.	(Reasons for Appointment) She has a broad range of high-level knowledge and experience in EC (e-commerce), DX (digital transformation), organizational management, marketing, sustainability, among others, which she has cultivated through the operation of "@cosme," one of Japan's largest cosmetics and beauty portal sites, and through starting up a women's skill development and job hunting support business. Because we would like her to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request her election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) She does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Jenifer Simms Rogers	○	(Important Concurrent Positions) General Counsel Asia of Asurion Japan Holdings G.K Outside Director of Kawasaki Heavy Industries, Ltd.	(Reasons for Appointment) She has experience working for international financial institutions as an In-House Counsel, as well as extensive experience as President of the American Chamber of Commerce in Japan and as an Outside Director at other companies, and through said experience she has cultivated a high-level of insight into global legal and risk management, finance and accounting, and sustainability, etc. Because we would like her to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of

		Outside Director of Sumitomo Mitsui Financial Group, Inc.	Directors, we would like to request her election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) She does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Shinji Wada	○	(Important Concurrent Positions) Chairman, Director, Executive Officer of NIPPON GAS CO., LTD.	(Reasons for Appointment) He served important positions such as Representative Director at a comprehensive energy company and has a broad range of high-level knowledge and experience in corporate management in retail industry, DX (digital transformation), organizational management and corporate governance. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Fuminao Hachiuma	○	(Important Concurrent Positions) Outside Audit & Supervisory Board Member of YKK AP Inc. Outside Director of SUBARU CORPORATION	(Reasons for Appointment) He has a broad range of high-level knowledge and experience in corporate management, organizational management, marketing, sustainability as well as abundant international knowledge related to “Food” cultivated through his experience serving in important positions such as Representative Director at food companies in Japan and overseas. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.
Paul Yonamine	○	(Important Concurrent Positions) Chairman Emeritus & Director (Non Executive Director) of Central Pacific Financial Corp. Chairman Emeritus & Director (Non Executive Director) of Central Pacific Bank Outside Director of Sumitomo Mitsui Banking Corporation	(Reasons for Appointment) He has a broad range of high-level knowledge and experience in DX (digital transformation), organizational management, and finance and accounting, etc. cultivated through his extensive management experience at consulting firms, as President of IBM Japan, Ltd. and as CEO of overseas financial institutions, among others. Because we would like him to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request his election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore

		Outside Director (Audit and Supervisory Committee Member) of PayPay Corporation	designated as an Independent Director.
Elizabeth Miin Meyerdirk	○		(Reasons for Appointment) She has a broad range of high-level knowledge and experience in DX (digital transformation), marketing, finance and accounting, and other fields, cultivated through her experience as a co-founder of Uber Eats, a division of Uber Technologies, Inc., and her management of e-commerce companies on a global scale. Because we would like her to utilize this knowledge and experience to realize our management plans and to further improve the effectiveness of our management and the Board of Directors, we would like to request her election as an Outside Director. (Our Policy on Independence and Reason for Designation as Independent Director) She does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Director.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Compensation Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chair (Chairperson) UPDATED

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee equivalent to Nomination Committee	Nomination Committee	6	0	2	4	0	0	Outside Director
Voluntarily Established Committee equivalent to Compensation Committee	Compensation Committee	5	0	2	3	0	0	Outside Director

Supplementary Explanation

The contents of the "Nomination Committee" and "Compensation Committee" are described in "Overview of Corporate Governance “Systems”" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/structure.html#nomination

【Audit and Supervisory Board Member*】

*Referred to in Corporate Governance Code reference translation as "*kansayaku*"

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	5

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The outlines of audits by the audit & supervisory board members and internal audits are described in "Overview of Corporate Governance “Systems”" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/structure.html#audit

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members’ Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Kazuhiro Hara	CPA													
Mitsuko Inamasu	Attorney at Law													
Kaori Matsuhashi	CPA													

*Categories for “Relationship with the Company”.
*Put “○” when the director presently corresponds or has recently corresponded to the category, and “△” when the director corresponded to the category in the past
*Put “●” when a close relative of the director presently corresponds or has recently corresponded to the category, and “▲” when a close relative of the director corresponded to the category in the past
a. Person who executes business of the Company or a subsidiary
b. A non-executive director or an accounting advisor of the Company or its subsidiaries
c. Person who executes business or a non-executive director of a parent company
d. An Audit and Supervisory Board Member of a parent company of the Company
e. Person who executes business of a fellow subsidiary
f. Person/entity for which the Company is a major client or a person who executes business for such person/entity
g. Major client of the Company or a person who executes business for such client
h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
j. Person who executes business for a client of the Company (excluding persons categorized as any of “f”, “g”, or “h” above) (applies to self only)
k. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
l. Person who executes business for an entity receiving contributions from the Company (applies to self only)

m. Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2) UPDATED

Name	Designation as Independent Director	Supplementary Explanation of the Applicable Items	Reasons for Appointment
Kazuhiro Hara	○	(Important Concurrent Positions) Certified Public Accountant Certified Tax Accountant	(Reasons for Appointment) He has abundant experience and technical knowledge related to finance, accounting, tax and risk management as a certified public accountant and certified tax accountant. Because we would like him to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long- term corporate value, and respond to social trust, we would like to request his election as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) He does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Audit and Supervisory Board Members.
Mitsuko Inamasu	○	(Important Concurrent Positions) Attorney at Law Outside Director (Audit and Supervisory Committee Member) of NTT DATA Group Corporation	(Reasons for Appointment) She has abundant experience and technical knowledge related to corporate legal affairs in general, including digital-related affairs, and risk management as an attorney at law. Because we would like her to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long-term corporate value, and respond to social trust, we would like to request her election as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) She does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Audit and Supervisory Board Members.
Kaori Matsuhashi	○	(Important Concurrent Positions) Certified Public Accountant	(Reasons for Appointment) She has an experience of business working at

		President & representative director of Luminous Consulting Co.,Ltd. Outside Director (Audit and Supervisory Committee Member) of YASKAWA Electric Corporation	business company, and abundant experience and technical knowledge related to finance, accounting, business management and risk management as a consultant and certified accountant. Because we would like her to contribute this knowledge and experience to the establishment of a good corporate governance structure that can realize robust and sustainable growth of the Company, create medium- to long-term corporate value, and respond to social trust, we would like to request her election as an Outside Audit & Supervisory Board Member. (Our Policy on Independence and Reason for Audit and Supervisory Board Member) She does not have any special attributes and/or relations with the Company that would disqualify him as an independent director as stipulated by the Company. This eliminates the possibility of causing conflicts of interest with general shareholders, and he is therefore designated as an Independent Audit and Supervisory Board Members.

【Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members】

Number of Independent Directors and Independent Audit and Supervisory Board Members	12

Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

・The Group registers all applicable persons who fulfill the qualifications of Independent Officer as such.
・Regarding independent board members, minor standards that are deemed not to affect the decision of shareholders to exercise their voting rights and other items are described in " Composition, etc., of the Board of Directors" in "Corporate Governance" on our website. Please refer to the following URL.
https://www.7andi.com/en/ir/management/governance/board.html#view

【Incentives】

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Compensation Scheme

Supplementary Explanation for Applicable Items

The policy regarding the compensation for directors and audit & supervisory board members is described in "Compensation for Board of Directors and Audit & Supervisory Board Members" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/compensation.html

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

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【Director Compensation】

Status of Disclosure of Individual Directors' Compensation	Disclosure for Selected Directors

Supplementary Explanation for Applicable Items	UPDATED

Total amount of compensation, etc. by type & category, and number of eligible members in the 19th fiscal year (from March 1, 2023, to February 29, 2024)

■Directors (excluding outside directors)
Number of eligible members: 6
Total amount of compensation, etc. (millions of yen): 763
Total amount of compensation, etc. by category (millions of yen): fixed compensation 264, performance-based compensation (bonus 223, stock-based compensation (BIP trust) 275, including non-monetary compensation 275)
■Outside directors
Number of eligible members: 10
Total amount of compensation, etc. (millions of yen): 243
Total amount of compensation, etc. by category (millions of yen): fixed compensation 243
■Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)
Number of eligible members: 2
Total amount of compensation, etc. (millions of yen): 81
Total amount of compensation, etc. by category (millions of yen): fixed compensation 81
■Outside Audit & Supervisory Board members
Number of eligible members: 3
Total amount of compensation, etc. (millions of yen): 66
Total amount of compensation, etc. by category (millions of yen): fixed compensation 66

(Notes)
1. The above includes one outside director who retired at the conclusion of the 18th Annual Shareholders Meeting held on May 25, 2023.
2. The total amount of compensation, etc. of directors shown above does not include amounts paid as salaries for employees to directors who serve concurrently as employees.
3. It was resolved at the 1st Annual Shareholders' Meeting held on May 25, 2006, that the annual amount of compensation paid to directors shall not exceed 1 billion yen (not including amounts paid as salaries for employees). In this case, the number of directors related to the resolution of the Annual Shareholders Meeting is 16.
4. 17th Annual Shareholders' Meeting held on May 26, 2022 resolved as follows regarding compensation amounts for director's stock-based compensation (BIP trust). In this case, the number of directors related to the resolution of the Annual Shareholders Meeting is 4.
3 fiscal years/within 1.2 billion yen.
Limit on the points granted per fiscal year: within 80,000 points (1 point= 1 share of common stock)
5. It was resolved at the 14th Annual Shareholders' Meeting held on May 23, 2019 that the annual amount of compensation paid to audit & supervisory board members shall not exceed 200 million yen. In this case, the number of audit & supervisory board members related to the resolution of the Annual Shareholders Meeting is 5.
6. The amount of performance-based compensation above includes the provision for bonuses to Directors and Audit & Supervisory Board Members and the provision for allowance for stock payments in the 18th fiscal year.
7. Stock-based compensation (BIP trust) was granted to 4 directors (excluding outside directors).
8. The breakdown of the total amount of non-monetary compensation for directors (excluding outside directors) is stock-based compensation (BIP trust) of 275 million yen.

The details of executive compensation are disclosed in “Compensation for Board of Directors and Audit & Supervisory Board Members” in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/compensation.html

Policy on Determining Compensation Amounts and the Calculation Methods Thereof	Established

Disclosure of Policy on Determining Compensation Amounts and the Calculation Methods Thereof

The policy in determining the compensation for directors and audit & supervisory board members is described in "Compensation for Board of Directors and Audit & Supervisory Board Members" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/compensation.html#policies

【Support System for Outside Directors and/or Outside Audit and Supervisory Board Members】

The support system for outside directors and outside audit & supervisory board members is described in "Composition, etc., of the Board of Directors" in “Corporate Governance” on our website". Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/board.html#support

【Statuses of Persons who have Retired as Representative Director and President, etc.】

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc. UPDATED

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
Tosifumi Suzuki	Honorary Advisor	Provide advice when needed by the Company’s management team	Full time, with compensation	May 26, 2016	1 year
Katsuhiro Goto	Advisor	Provide advice when needed by the Company’s management team	Full time, with compensation	May 28, 2024	1 year

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc. UPDATED	2

Other Related Matters

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2. Matters concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System)

The overview of the current corporate governance system is described "Overview of Corporate Governance “Systems”" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/structure.html

Please refer to each following URL regarding activities of the board of directors, board policies and procedures in the appointment/dismissal of senior management and the nomination of director and audit & supervisory board member candidates, policies in determining the compensation of directors and audit & supervisory board members, and contents of liability limitation agreements with outside directors and outside audit & supervisory board members.

Activities of the board of directors
https://www.7andi.com/en/ir/management/governance/board.html#board-activities

Board policies and procedures in the appointment/dismissal of senior management and the nomination of director and audit & supervisory board member candidates
https://www.7andi.com/en/ir/management/governance/nomination.html

Policies in determining the compensation of directors and audit & supervisory board members
https://www.7andi.com/en/ir/management/governance/compensation.html

Contents of liability limitation agreements with outside directors and outside audit & supervisory board members
https://www.7andi.com/en/ir/management/governance/board.html#support

3. Reasons for Adoption of Current Corporate Governance System

At the Company, “Audit” conducted by audit & supervisory board members, including multiple outside audit & supervisory board members who maintain independence and have expertise in law and financial accounting, through active cooperation with the accounting auditor and the internal audit department, and "Planning of management strategy" and "Supervision of business execution" conducted by the board of directors, including multiple outside directors who maintain independence and have advanced management experience and insight, these are working together to ensure the effectiveness of governance. We think that the above system is effective for realizing and ensuring the corporate governance of our company, and we have adopted the system because we consider that it is possible to carry out appropriate and efficient corporate management.

Please refer to the following URL for details as it is described in “Overview of Corporate Governance "Systems" in “Corporate Governance” on our website.
https://www.7andi.com/en/ir/management/governance/structure.html#reason

Please refer to the following URL for functions and roles of outside directors and outside audit & supervisory board members.
https://www.7andi.com/en/ir/management/governance/board.html#outside-activities-02

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

UPDATED

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	We strive to disclose the convocation notice early to ensure shareholders have sufficient time to review proposals on the agenda. While the notice was dispatched on the statutory date this year, we published the convocation notice (in Japanese) on our website four weeks prior to the shareholders’ meeting.
Electronic Exercise of Voting Rights	Regarding the exercise of voting rights at the General Shareholders’ Meeting, the voting rights can be exercised by attending the meeting, in the prescribed document, or by electromagnetic method (using internet, etc.).

Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The platform for electronic exercise of voting rights can be used as an option of exercising voting rights by electronic method at the General Shareholder Meeting of our company.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	It is posted on our website and the platform for electronic exercise of voting rights.
Other	A notice of convocation (in Japanese) has been posted on the Company's website approximately four weeks before the General Shareholders' Meeting. In addition, the English version of the convocation notice will be posted on the website immediately after the Japanese convocation notice is disclosed. Japanese: https://www.7andi.com/ir/stocks/general.html English: https://www.7andi.com/en/ir/stocks/general.html

2. Status of IR-related Activities

UPDATED

	Supplementary Explanation	Explanation by a Representative Director or Representative Executive Officer
Formulation and Publication of Disclosure Policies	"IR/SR Activity Policy" including the basic policy regarding information disclosure is posted on our website. Please refer to the following URL. https://www.7andi.com/en/ir/management/governance/shareholder.html	
Regular Investor Briefings held for Analysts and Institutional Investors	Financial results briefing is usually held four times a year (after each quarterly and annual financial closing). In addition, IR Day and briefings on Group strategies, etc. are also held. The content of these briefings can be viewed on demand.	Held
Regular Investor Briefings held for Overseas Investors	Twice a year, the management visits institutional investors in Europe, the U.S., Asia, etc. to explain the Group's strategies and receive feedback from them. We also participate in conferences and small meetings hosted by securities companies.	Held
Online Disclosure of IR Information	IR materials are available on our website. *Partially Japanese only ・Financial results, Presentation materials and Brief summary ・Annual securities report and Quarterly reports ・Corporate Governance Report ・Management report ・Corporate outline ・News releases including timely disclosure information ・Quarterly report (shareholder news letter) ・Convocation notice of Annual Shareholders' Meeting and Resolution notice of Annual Shareholders' Meeting In addition to above, we have a website for individual investors.	

Establishment of Department and/or Placement of a Manager in Charge of IR	The Investor & Shareholder Relations Department, headed by an executive officer, has been established as a dedicated department for the IR and SR activities.
Other	Please refer to the following URL for the status of IR/SR activities, including the above details, as it is described in "Communication (Dialogue) with Shareholders; Securing shareholders' rights" in the "Corporate Governance" page on our website. https://www.7andi.com/en/ir/management/governance/shareholder.html#schedule
Not carried out	

3. Status of Measures to Ensure Due Respect for Stakeholders

UPDATED

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company and each Group operating company conduct business based on a common corporate creed. Corporate Creed We aim to be a sincere company that our customers trust. We aim to be a sincere company that our business partners, shareholders and local communities trust. We aim to be a sincere company that our employees trust. Based on the above corporate creed, "the basic posture", which is basic stance and actions to be taken to realize it, has been established. The Basic Posture of Seven & i Holdings Employees https://www.7andi.com/en/sustainability/policy/guidelines.html
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company and its Group companies aim to improve both social and corporate value by responding to the expectations of stakeholders and societal requests through its business activities, including stores, products, and services. We believe that addressing the Material Issues, which the Group should tackle, identified through dialogue with stakeholders, and solving these issues through our business will lead to the realization of sustainable corporate growth and sustainable society. Regarding the promotion of activities to resolve the Material Issues, we prioritize actions to be taken while considering the business characteristics of the Group, and formulate and implement solutions to the issues through the "CSR Management Committee," which meets twice a year and is chaired by the President and Representative Director, and "Compliance Subcommittee," "Corporate Ethics and Culture Subcommittee," "Supply Chain Subcommittee," "Environment Subcommittee," and "Social Value Creation Subcommittee," all of which are established under the CSR Management Committee. In particular, we believe that measures against climate change are indispensable. Therefore, we have formulated the Group's environmental declaration "GREEN CHALLENGE 2050," set quantitative targets for 2030 and 2050 for four issues that have a large social impact, and are working on it. As the issue of climate change becomes more serious every year, we have declared our support for the TCFD recommendations to fulfill our responsibility

	to our stakeholders by continuing to provide products and services that support the lifestyles of our customers, even in the face of the effects of climate change. Following the analysis of Seven-Eleven Japan Co., Ltd. in 2022, we analyzed the “risks” and “opportunities” posed by climate change in 2023, focusing on the store operations of Ito-Yokado Co., Ltd., and York-Benimaru Co., Ltd, and conducted a scenario analysis with a view to developing a business strategy to expand “opportunities.” Going forward, we will proceed with scenario analysis for 7-Eleven, Inc. in the belief that we can advance the analysis of our overseas operations by effectively utilizing the results of the scenario analysis of Seven-Eleven Japan Co., Ltd.. Please refer to the following URL for details. Seven & i Holdings Sustainability Website https://www.7andi.com/en/sustainability/ Environmental Declaration “GREEN CHALLENGE 2050” https://www.7andi.com/en/sustainability/policy/environment_03.html Response to TCFD recommendations https://www.7andi.com/en/sustainability/tcfd.html
Other	＜Promotion of Diversity, Equity, and Inclusion (hereinafter referred to as “DEI”＞ The Company and its Group companies have set “Achieve a society in which diverse people can actively participate” and “Improve work engagement and environment for people working in Group businesses” among the 7 Material Issues that we should tackle as the Group, and are promoting DEI activities as a management strategy. In 2012, we internally launched a project, and with the five goals of achieving “1. Female executive officer/female manager (section manager/assistant manager level) ratio of 30%; 2. Male employee encouragement to participate in housework and childcare; 3. Zero retirements resulting from need to provide family care; 4. Normalization promotion; and 5. Encouragement of understanding of LGBTQ (the goal was revised in 2023), all by the end of February 2026,” we have been promoting work style reforms in collaboration with the Group companies and implemented various measures. To accelerate our DEI activities, we joined the 30% Club Japan (Note 2) in 2021. As an example of our activities, we have been holding the Female Encouragement Seminar, where female employees of approximately 20 Group companies participate as manager candidates, since 2021, and the,“7&i Empowerment Session for Women Leaders” for female executive officer candidates since 2022. In addition, we have been taking various initiatives for the Group employees, including training related to DEI for executives of the Company and its Group companies, introduction of a childcare leave system to encourage male participation in childcare, training toward the eradication of unconscious bias, and various seminars such as those for nursing care and LGBTQ. At the same time, the Group’s policies are promptly communicated through regularly liaison meetings of members in charge of promoting DEI at each Group company. We then engage in dialogue with each Group company to ensure the speedy implementation and steady promotion of measures. Currently, we have 3 females among 15 directors (female director ratio: 20.0%), and 2 females among 5 Audit & Supervisory Board members (female Audit & Supervisory Board member ratio: 40.0%). Moreover, within the Group, the ratio of female directors (Note 1) is 20.0%, that of female section managers is 27.3%, and that of female assistant managers is 35.3% (Note 3). And there are 4 female company presidents in the Group companies (including overseas subsidiaries). The employment rate of people with disabilities at the Company and 4 Group

	companies is 3.16% (Note 4). Please refer to the following URL for more details. https://www.7andi.com/en/sustainability/theme/theme5.html (Note 1) Covered are 4 companies: Seven & i Holdings Co., Ltd., Seven-Eleven Japan Co., Ltd., Ito-Yokado Co., Ltd., and York-Benimaru Co., Ltd. The ratio of female executive officers is as of March 1, 2024. (Note 2) An organization of activity in Japan for a global campaign aimed at increasing the proportion of women in key decision-making bodies and executives, with the aim of sustaining corporate growth and increasing value. (Note 3) The number of female section managers and female assistant managers are the total number of 8 companies: Seven & i Holdings Co., Ltd., Seven-Eleven Japan Co., Ltd., Ito-Yokado Co., Ltd., York-Benimaru Co., Ltd., Seven & i Food Systems Co., Ltd., Seven Bank, Ltd., Akachan Honpo Co., Ltd., and Loft Co., Ltd. as of the end of February 2024. (Note 4) Group applicable employment rate in 5 companies: Seven & i Holdings Co., Ltd., Terube Co., Ltd. (a special subsidiary where people with severe disabilities), Seven-Eleven Japan Co., Ltd., Ito-Yokado Co., Ltd., and Seven & i Food Systems Co., Ltd., as of June 2023.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The basic policy for internal control system and its maintenance status are described in "Internal Control Resolutions" in “Corporate Governance” on our website. Please refer to the following URL for details.
https://www.7andi.com/library/ir/management/governance/en/pdf/Internal_control_resolutions202103.pdf

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The basic idea for eliminating antisocial forces is stipulated in the above-mentioned resolution of the Board of Directors regarding the internal control system and in the "Seven & i Group Corporate Action Guidelines". It is stated that we will not be involved with anti-social forces, organizations or groups that threaten the order of society and the safety of civilian life, and will firmly confront and eliminate these pressures.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

As of now, the Company has not clearly established the "Basic policies regarding the state of person(s) controlling the decision making over the financial and business policies of the Company" (Article 118, Item 3 in Ordinance for Enforcement of the Companies Act). However, we are aiming to maximize the corporate value of the Group through further improvement of business performance and strengthening of corporate governance, and we think that it is appropriate to take measures toward the large-scale acquisition of the Company's shares that may damage the corporate value of the Group. We believe that we need to take action. We will continue to carefully consider this basic policy in light of future trends in legal systems, judicial precedents, and

social trends.

2. Other Matters Concerning the Corporate Governance System

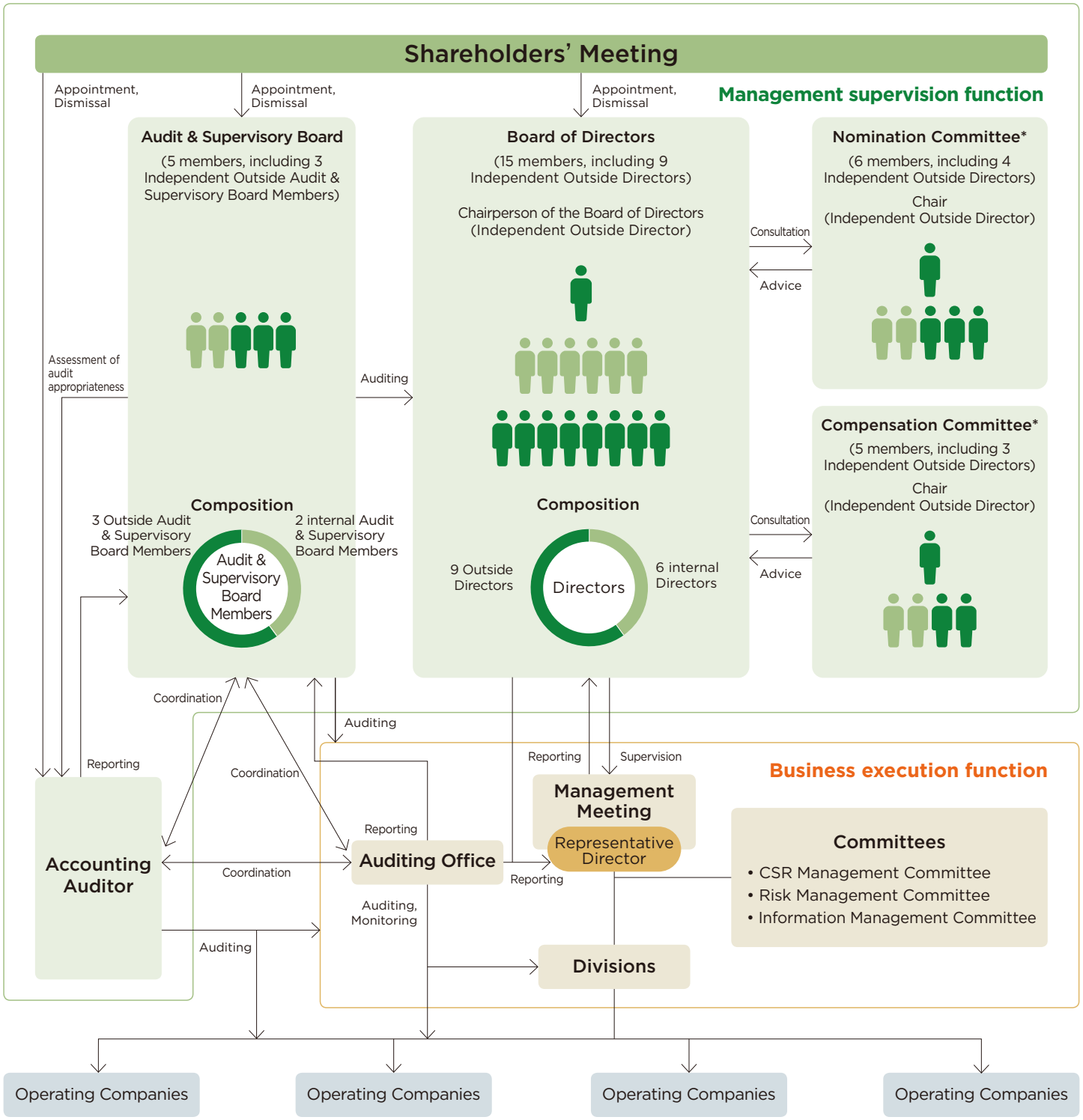
The basic policy and internal system status regarding the timely disclosure of our company information are as follows.

1. The basic policy regarding timely disclosure
The basic policy regarding information disclosure is posted on our website. Please refer to the following URL for details.
https://www.7andi.com/en/ir/management/governance/shareholder.html#disclosure_policy

2. The system of timely disclosure
(1) Important information that belongs to the decision facts, including important information of each Group company, is centrally grasped based on the procedure approved by the Information Management Committee. The necessity of timely disclosure will be determined through discussions with related departments. In cooperation with the Board of Directors, the representative director will confirm and disclose the information after undergoing internal decision procedures.
(2) Regarding the facts of sudden occurrence, the person in charge of each department collects information using the Emergency Code of Conduct Manual. We will try to understand the situation, and eventually the information will be collected by the representative director. Disclosure will be carried out without delay as necessary.
(3) Company information that is deemed necessary to be disclosed in a timely manner will be disclosed in a timely manner by the "person responsible for information management" delegated by the representative director, by the method specified by the stock exchange. At the same time, it will be posted on our website. And the materials will be provided to the press club and the investor briefings will be held as necessary.

END

Corporate Governance System (as of May 31, 2024) UPDATED



* The chair and committee members are selected by the Board of Directors.

Internal System for Timely Disclosure of Company Information (Schematic Diagram)

