



January 9, 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)

(Progress of Matters for Disclosure)
Notice Regarding the Group's Organizational Restructuring
(Distribution of Dividends in Kind by the Company's Consolidated Subsidiaries,
Absorption-type Company Splits with the Consolidated Subsidiaries,
and Share Exchanges between the Consolidated Subsidiaries)

In the "Notice Regarding the Establishment of an Intermediate Holding Company" dated October 10, 2024, Seven & i Holdings Co., Ltd. ("the Company") announced that it will undergo organizational restructuring within its group ("the Organizational Restructuring"), with the effective date set as a date to fall around late February 2025 (as scheduled), by establishing YORK Holdings Co., Ltd. ("York HD") as an intermediate holding company that will preside over the Company's group's food supermarket businesses, specialty stores and other businesses (collectively, "SST Business Group"). The Company hereby announces that under this plan, it has resolved at the Board of Directors' meeting held today to carry out distribution of the Dividends in Kind (as defined below, hereinafter the same), the Absorption-type Company Splits (as defined below, hereinafter the same), and the Share Exchanges (as defined below, hereinafter the same) as part of the Organizational Restructuring, as described below. As a result of the Organizational Restructuring, York HD and its subsidiaries will acquire all shares of the SST Business Group held by the Company and its consolidated subsidiaries.

Please note that some of the matters and details for disclosure have been omitted herein since each of the Absorption-type Company Splits is a simplified absorption-type company split between the Company and its consolidated subsidiary and also since each of the Share Exchanges is a transaction between the Company's subsidiaries.

1. Purpose of the Organizational Restructuring

The Company is committed to pursuing the best interests of the Company's shareholders, as well as other stakeholders, through optimization of the group structure, and regarding the SST Business Group, as outlined in the "The Discussions in Our Board and Strategy Committee Recommendations and Our Group's Action Plans Toward the Maximization of Corporate and Shareholder Value" release dated April 10, 2024, the Company has announced that it will consider an IPO of the SST business and aim to list as soon as reasonably practicable as one workable option, on the basis that the Company will continue to retain a certain shareholding of the SST business and collaborate between convenience store businesses and the SST business in the area of food products development.

Under this policy, on October 10, 2024, the Company announced that it will: (i) establish York HD, whose major role will be planning the corporate strategies of, as well as managing and supporting the businesses of the SST Business Group; and (ii) make York HD its equity method affiliate by bringing in strategic partners; further, in order to consolidate all shares of the SST Business Group held by the Company and its consolidated subsidiaries under York HD and its subsidiaries, the Company resolved at the Board of Directors' meeting held today that it will carry out distribution of the Dividends in Kind, the Absorption-type Company Splits, and the Share Exchanges, as described below.

2. Outline of the Organizational Restructuring

The Organizational Restructuring will be effected in accordance with the three steps below. After the Organizational Restructuring, it is expected that a total of 31 companies, including 24 consolidated subsidiaries and 7 equity method affiliates of the Company under the SST Business Group, will be transferred and consolidated under York HD, which will become an intermediate holding company.

(1) Consolidation of Shares Under the Company

As of today, Ito-Yokado Co., Ltd. ("IY") holds 51.00% of the shares of Seven & i Create Link Co., Ltd. ("SCL") and 10.28% of the shares of Akachan Honpo Co., Ltd. ("AH"). Subject to approval by resolution of a shareholders' meeting, IY will transfer all of these shares to the Company as dividends in kind on February 26, 2025 (the distribution by IY to the Company of the SCL shares as dividends in kind shall hereinafter be referred to as "Dividends in Kind No.1" and the distribution by IY to the Company of the AH shares as dividends in kind shall hereinafter be referred to as "Dividends in Kind No.2").

As a result, SCL will become a direct wholly-owned subsidiary of the Company instead of a second-tier subsidiary of the Company (which it currently is, with the interposition of IY).

Further, as of today, each of Seven-Eleven Japan Co., Ltd. ("SEJ") and IY holds 2.72% of the shares of Seven Culture Network Co., Ltd. ("7CN"). Subject to approval by resolution of a shareholders' meeting of each company, each company will transfer all of these shares to the Company as dividends in kind on February 26, 2025 (the distribution by SEJ to the Company of the 7CN shares as dividends in kind shall hereinafter be referred to as "Dividends in Kind No.3" and the distribution by IY to the Company of the 7CN shares as dividends in kind shall hereinafter be referred to as "Dividends in Kind No.4").

In addition, as of today, Seven & i Net Media Co., Ltd. ("7NM") holds 91.81% of the shares of 7CN. 7NM will transfer all of these shares to the Company by means of an absorption-type company split in which 7NM will be the company splitting in an absorption-type split and the Company will be the company succeeding in an absorption-type split on February 26, 2025 ("Absorption-type Company Split No.1").

As a result, 7CN will become a direct subsidiary of the Company instead of a second-tier subsidiary of the Company (which it currently is, with the interposition of 7NM).

Furthermore, as of today, each of IY, York-Benimaru Co., Ltd. ("YB") and Seven & i Food Systems Co., Ltd. ("7FS") holds the shares of Terube Ltd. ("Terube") (i.e., IY holds 54.00%, and each of YB and 7FS holds 10.00%). Subject to approval by resolution of a shareholders' meeting, each company will transfer all of these shares to the Company as dividends in kind on February 26, 2025 ("Dividends in Kind No.5"; together with Dividends in Kind Nos.1 to 4, "the Dividends in Kind").

As a result, Terube will become a direct subsidiary of the Company instead of a second-tier subsidiary of the Company (which it currently is, with the interposition of IY).

(2) Transfer of Shares to Operating Companies

Subject to the effectuation of Dividends in Kind No.3, Dividends in Kind No. 4 and Absorption-type Company Split No.1, as well as SCL's approval by resolution of a shareholders' meeting, the Company will transfer to SCL all of the shares of 7CN (97.27%) which it holds on February 27, 2025 by means of an absorption-type company split in which the Company will be the company splitting in an absorption-type split and SCL will be the company succeeding in an absorption-type split on February 27, 2025 ("Absorption-type Company Split No.2").

As a result, 7CN will become a second-tier subsidiary of the Company (with the interposition of SCL) instead of a direct subsidiary of the Company.

Further, as of today, IY holds 51.11% of the shares of Peace Deli Co., Ltd. ("PDL") and the Company holds 48.88% of the shares of PDL. Subject to PDL's approval by resolution of a shareholders' meeting, IY and PDL will carry out a share exchange in which IY will be the wholly-owning parent company resulting from the share exchange and PDL will be the wholly-owned subsidiary resulting from the share exchange effective from February 27, 2025 ("Share Exchange No.1").

As a result, PDL will become a wholly-owned subsidiary of IY.

(3) Transfer of Shares to the Intermediate Holding Company

Subject to the effectuation of Dividends in Kind No.1, Dividends in Kind No.2, Dividends in Kind No.4 and Share Exchange No.1, as well as IY's approval by resolution of a shareholders' meeting, York HD and IY will carry out a share exchange in which York HD will be the wholly-owning parent company resulting from the share exchange and IY will be the wholly-owned subsidiary resulting from the share exchange on February 28, 2025 ("Share Exchange No. 2").

Subject to YB's approval by resolution of a shareholders' meeting, York HD and YB will carry out a share exchange in which York HD will be the wholly-owning parent company resulting from the share exchange and YB will be the wholly-owned subsidiary resulting from the share exchange on February 28, 2025 ("Share Exchange No.3").

Subject to the effectuation of Dividends in Kind No.1 and Absorption-type Company Split No.2, as well as SCL's approval by resolution of a shareholders' meeting, York HD and SCL will carry out a share exchange in which York HD will be the wholly-owning parent company resulting from the share exchange and SCL will be the wholly-owned subsidiary resulting from the share exchange on February 28, 2025 ("Share Exchange No.4").

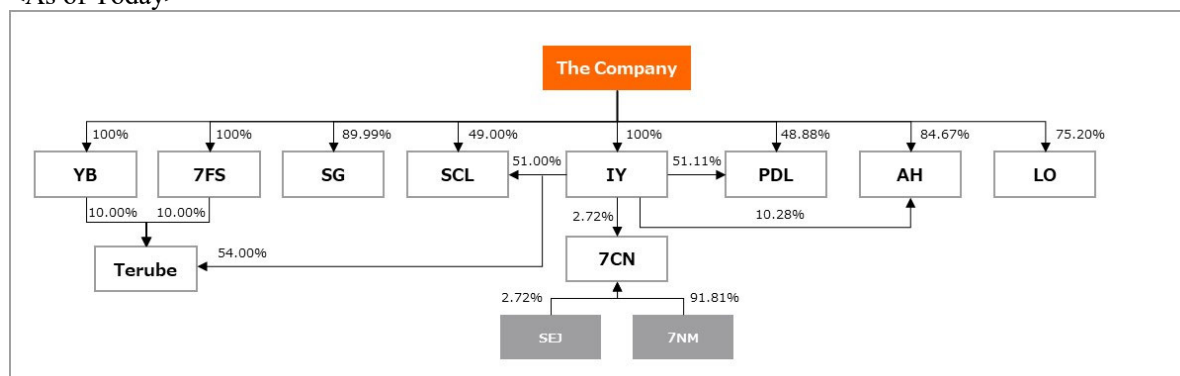
Subject to 7FS's approval by resolution of a shareholders' meeting, York HD and 7FS will carry out a share exchange in which York HD will be the wholly-owning parent company resulting from the share exchange and 7FS will be the wholly-owned subsidiary resulting from the share exchange effective from February 28, 2025 ("Share Exchange No.5"; together with Share Exchange Nos.1 to 4, "the Share Exchanges").

Further, subject to the effectuation of Dividends in Kind No.2 and York HD's approval by resolution of a shareholders' meeting, the Company will transfer to York HD all of the shares of AH (94.95%), the shares of THE LOFT CO., LTD. ("LO") (75.20%) and the shares of SHELL GARDEN CO., LTD. ("SG") (89.99%) which the Company will hold on February 28, 2025 by means of an absorption-type company split in which the Company will be the company splitting in an absorption-type split and York HD will be the company succeeding in an absorption-type split effective from February 28, 2025 ("Absorption-type Company Split No.3"; together with Absorption-type Company Split Nos.1 and 2, the "Absorption-type Company Splits").

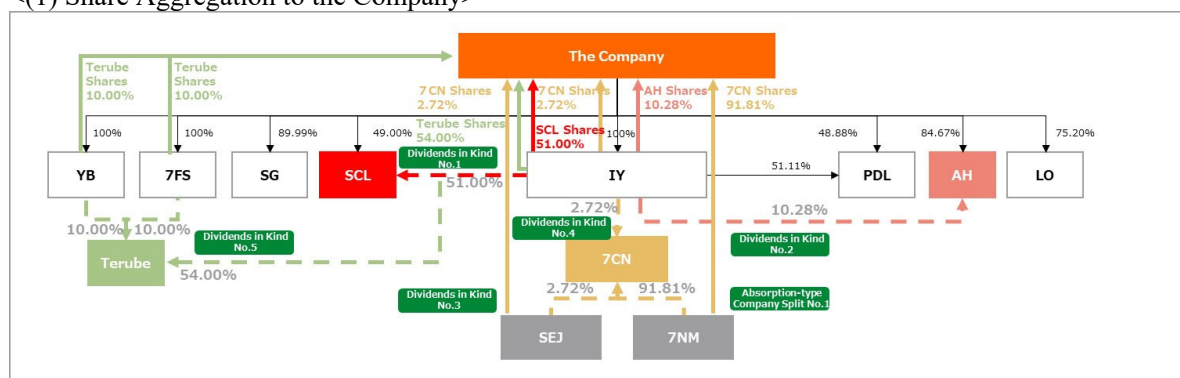
As a result of Share Exchange Nos.2 to 5 and Absorption-type Company Split No.3, each of IY, YB, SCL, 7FS, AH, LO and SG will become a second-tier subsidiary of the Company (with the interposition of York HD) instead of a direct subsidiary of the Company.

As a result of Share Exchange Nos.2 to 5 and Absorption-type Company Split No.3, it is expected that a total of 31 companies, including 24 consolidated subsidiaries and 7 equity method affiliates which belong to the SST Business Group of the Company, will be transferred and consolidated under York HD, the intermediate holding company.

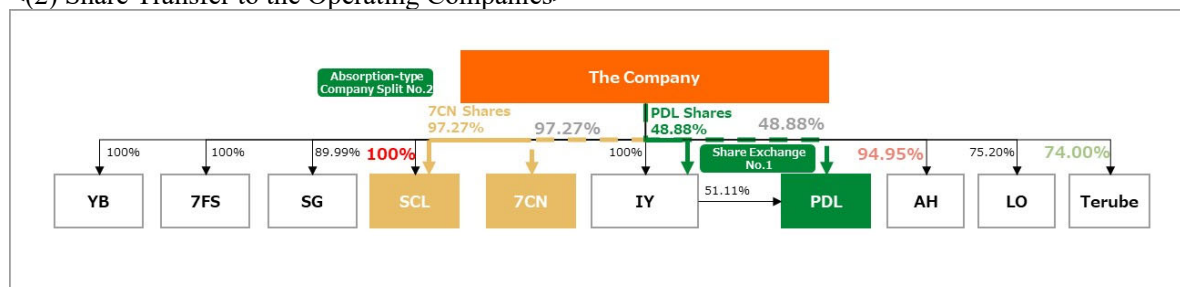
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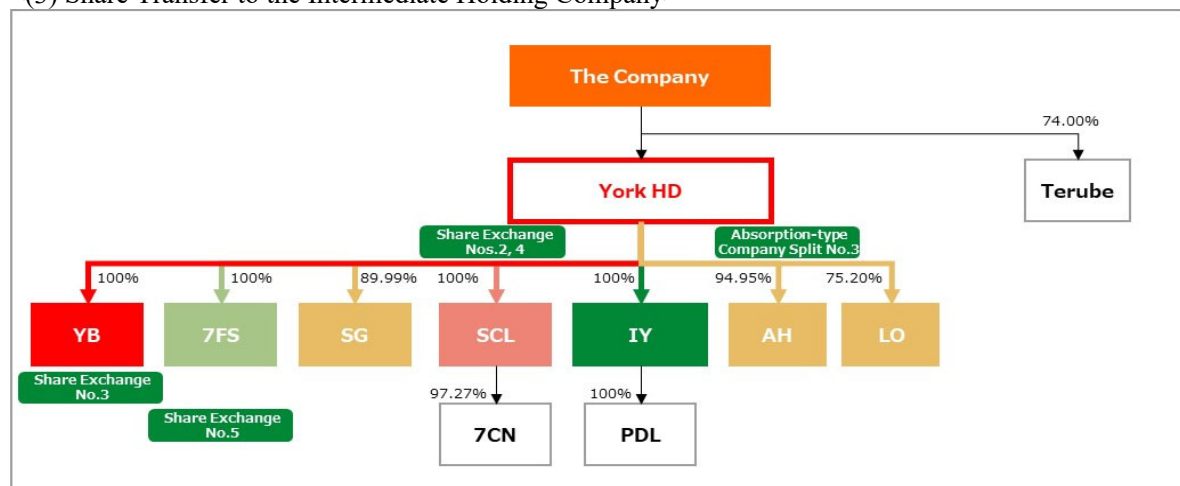
<(1) Share Aggregation to the Company>



<(2) Share Transfer to the Operating Companies>



<(3) Share Transfer to the Intermediate Holding Company>



3. Summary of the Absorption-Type Company Splits

(1) Schedule of the Absorption-Type Company Splits

- Absorption-Type Company Split No.1 :
 - Resolution of the board of directors (7NM): January 9, 2025
 - Resolution of the board of directors (The Company): January 9, 2025
 - Effective date of the absorption-type company split: February 26, 2025 (tentative)

Since Absorption-Type Company Split No.1 is a short-form company split under the Companies Act, Article 784, paragraph 1 for the split company, and a simplified split under the Companies Act, Article 796, paragraph 2 for the Company, it will be executed without obtaining approval by resolution of a shareholders' meeting.
- Absorption-Type Company Split No.2 :
 - Resolution of the board of directors (The Company): January 9, 2025
 - Resolution of the board of directors (SCL): January 9, 2025
 - Resolution of a shareholders' meeting (SCL): January 31, 2025 (tentative)
 - Effective date of the absorption-type company split: February 27, 2025 (tentative)

Since Absorption-Type Company Split No.2 is a simplified split under the Companies Act, Article 784, paragraph 2 for the Company, it will be executed without approval by a shareholders' meeting of the Company on the condition that Dividends in Kind No.3, Dividends in Kind No.4 and Absorption-Type Company Split No.1 come into effect and SCL obtains approval by a shareholders' meeting.
- Absorption-Type Company Split No.3 :
 - Resolution of the board of directors (The Company): January 9, 2025
 - Resolution of the board of directors (York HD): January 9, 2025
 - Resolution of a shareholders' meeting (York HD): January 31, 2025 (tentative)
 - Effective date of the absorption-type company split: February 28, 2025 (tentative)

Since Absorption-Type Company Split No.3 is a simplified split under the Companies Act, Article 784, paragraph 2 for the Company, it will be executed without approval by a shareholders' meeting of the Company on the condition that Dividends in Kind No.2 comes into force and York HD obtains approval by a shareholders' meeting.

(2) Procedure of the Absorption-Type Company Splits

- Absorption-Type Company Split No.1: An absorption-type company split in which 7NM will be a split company and the Company will be a succeeding company.
- Absorption-Type Company Split No.2: An absorption-type company split in which the Company will be a split company and SCL will be a succeeding company.
- Absorption-Type Company Split No.3: An absorption-type company split in which the Company will be a split company and York HD will be a succeeding company.

(3) Allotment in Connection with the Absorption-Type Company Splits

- Absorption-Type Company Split No.1: There will be no allotment of shares or other monies, etc. as a result of the company split.
- Absorption-Type Company Split No.2: SCL will issue 6,000 common shares and allocate them to the Company in connection with the company split.
- Absorption-Type Company Split No.3: York HD will issue 100 common shares and allocate them to the Company in connection with the company split.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with the Absorption-Type Company Splits

- Absorption-Type Company Split Nos.1, 2 and 3: There are no applicable matters.

(5) Stated Capital to be Increased or Decreased as a Result of the Absorption-Type Company Splits

- Absorption-Type Company Split Nos.1, 2 and 3: There will be no increase or decrease in the Company's stated capital.

(6) Rights and Obligations to be Succeeded by the succeeding company

The succeeding company will succeed to the assets specified in each absorption-type company split agreement thereof through the Absorption-Type Company Splits.

(7) Prospects for Performance of Obligations

The Company has determined that there are no concerns regarding prospects for performance of obligations of the split company after the Absorption-Type Company Splits. The succeeding company will not assume any liabilities as part of the Absorption-Type Company Splits; therefore, the Company has determined that there are no concerns regarding the prospect of the succeeding company performing its obligations.

(8) Outline of the Companies Involved in the Absorption-Type Company Splits

<The Succeeding Company of Absorption-Type Company Split No.1 and the Split Company of Absorption-Type Company Split Nos. 2 and 3>

As of November 30, 2024

AS OF NOVEMBER 30, 2024

(1)	Company name	Seven & i Holdings Co., Ltd.		
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo		
(3)	Title and name of representative	Ryuichi Isaka, President & Representative Director		
(4)	Date of establishment	September 1, 2005		
(5)	Area of operation	Planning, management and operation of corporate groups centered on each business, including convenience stores, general merchandise stores, food supermarkets, specialty stores, food services, financial services and IT/services (pure holding companies)		
(6)	Stated capital	50,000 million yen		
(7)	Total shares issued	2,604,555,849 shares		
(8)	Accounting period	End of February		
(9)	Investment ratio	The Master Trust Bank of Japan, Ltd. (trust account) 14.71% Ito Kogyo Co. Ltd. 8.16% Custody Bank of Japan, Ltd. (trust account) 4.96% STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.) 2.84% Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.) 2.04% *As of August 31, 2024		
(10)	Consolidated financial status and business performance from the last fiscal year			
	Accounting period	FY2023 (consolidated)	Revenue from operations	11,471,753 million yen
	Net assets	3,900,624 million yen	Operating income	534,248 million yen
	Total assets	10,592,117 million yen	Ordinary income	507,086 million yen
	Net assets per share	1,416.94 yen	Net income	224,623 million yen
			Net income per share	84.88 yen

*The Company conducted a 3-for-1 stock split of its common stock on March 1, 2024, and "Net assets per share" and "Net income per share" are calculated as if the share split had occurred at the beginning of FY2023.

<The Split Company of Absorption-Type Company Split No.1>

As of November 30, 2024

As of November 30, 2024

(1)	Company name	Seven & i Net Media Co., Ltd.		
(2)	Original location	4-5, Nibancho, Chiyoda-ku, Tokyo		
(3)	Title and name of representative	Masaki Saito, President & Representative Director		
(4)	Date of establishment	July 11, 2008		
(5)	Area of operation	System planning, design, development and operation to support Seven & i Group's digital strategy		
(6)	Stated capital	2,500 million yen		
(7)	Accounting period	End of February		
(8)	Investment ratio	Seven & i Holdings Co., Ltd. 100%		
(9)	Financial status and business performance from the last fiscal year			
	Accounting period	FY2023	Net sales	19,885 million yen
	Net assets	(4,355) million yen	Operating loss	(57) million yen
	Total assets	13,411 million yen	Ordinary loss	(109) million yen
			Net loss	(85) million yen

<The Succeeding Company of Absorption-Type Company Split No.2>

As of November 30, 2024

As of November 30, 2024

(1)	Company name	Seven & i Create Link Co., Ltd.		
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo		
(3)	Title and name of representative	Kiyoshi Izui, President & Representative Director		
(4)	Date of establishment	March 9, 2005		
(5)	Area of operation	Development, tenant leasing and operation and management of commercial facilities		
(6)	Stated capital	1,070 million yen		
(7)	Accounting period	End of February		
(8)	Investment ratio	Seven & i Holdings Co., Ltd. 49.00% Ito-Yokado Co., Ltd. 51.00%		
(9)	Financial status and business performance from the last fiscal year			
	Accounting period	FY2023	Revenue from operations	10,054million yen
	Net assets	7,999 million yen	Operating income	137 million yen
	Total assets	19,737 million yen	Ordinary income	128 million yen
			Net income	37 million yen

<The Succeeding Company of Absorption-Type Company Split No.3>

As of November 30, 2024

		As of November 30, 2024	
(1)	Company name	YORK Holdings Co., Ltd.	
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo	
(3)	Title and name of representative	Junro Ito, Chairman & Executive Director; Seiichiro Ishibashi, President & Representative Director	
(4)	Date of establishment	October 11, 2024	
(5)	Area of operation	Planning, management, and operation of corporate groups centered on various businesses, including supermarkets and specialty stores	
(6)	Stated capital	100 million yen	
(7)	Accounting period	End of February	
(8)	Investment ratio	Seven & i Holdings Co., Ltd. 100%	
(9)	Financial status and business performance from the last fiscal year		
	Accounting period	—	Revenue from operations —

Net assets	—	Operating income	—
Total assets	—	Ordinary income	—
		Net income	—

*There are no operating results or details on the financial position for the prior fiscal year since the Company was established on October 11, 2024.

(9) Outline of the Business Division to be Split or Succeeded

(1) Description and Business Performance of Business to be Split or Succeeded

- Description and business performance of business to be succeeded by Absorption-Type Company Split No.1
In Absorption-Type Company Split No.1 only 7CN shares held by 7NM on February 26, 2025 will be succeeded.
- Description and business performance of business to be succeeded by Absorption-Type Company Split No.2
In Absorption-Type Company Split No.2 only 7CN shares held by the Company on February 27, 2025 will be succeeded.
- Description and business performance of business to be succeeded by Absorption-Type Company Split No.3
In Absorption-Type Company Split No.3 only AH, LO and SG shares held by the Company on February 28, 2025 will be succeeded.

(2) Items and Book Value of Assets and Liabilities to be Split or Succeeded

- Items of assets and liabilities to be succeeded in Absorption-Type Company Split No.1.1 and its book value

Assets		Liabilities	
Item	Book value	Item	Book value
Current Assets	0 million yen	Current liabilities	0 million yen
Non-current Assets	279 million yen	Non-current liabilities	0 million yen
Total	279 million yen	Total	0 million yen

*As of the end of FY2023

- Items of assets and liabilities to be succeeded in Absorption-Type Company Split No. 2 and its book value

Assets		Liabilities	
Item	Book value	Item	Book value
Current Assets	0 million yen	Current liabilities	0 million yen
Non-current Assets	285 million yen	Non-current liabilities	0 million yen
Total	285 million yen	Total	0 million yen

*As of the end of FY2023

- Items of assets and liabilities to be succeeded in Absorption-Type Company Split No.3 and its book values

Assets		Liabilities	
Item	Book value	Item	Book value
Current Assets	0 million yen	Current liabilities	0 million yen
Non-current Assets	24,802 million yen	Non-current liabilities	0 million yen
Total	24,802 million yen	Total	0 million yen

*As of the end of FY2023

(10) Situation after the Absorption-Type Company Splits

There will be no change in the name, address, title and name of representative, business, stated capital, or the timing of the end of the fiscal year of the companies involved in the Absorption-Type Company Splits.

4. Outline of the Companies to Become Direct Subsidiaries of York HD due to the Organizational Restructuring

An outline current as of November 30, 2024 of the companies to become subsidiaries of York HD due to the Organizational Restructuring is as follows (except for SCL as mentioned previously):

(1)	Company name	Ito-Yokado Co., Ltd.
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Tetsuya Yamamoto, President & Representative Director
(4)	Date of establishment	March 1, 2006
(5)	Area of operation	General retail and supermarket businesses
(6)	Stated capital	41,000 million yen

(1)	Company name	York-Benimaru Co., Ltd.
(2)	Original location	5-42, Tanishimacho, Koriyama-shi, Fukushima
(3)	Title and name of representative	Koichiro Otaka, President & Representative Director
(4)	Date of establishment	June 12, 1947
(5)	Area of operation	Supermarket businesses
(6)	Stated capital	9,927 million yen

(1)	Company name	SHELL GARDEN CO., LTD.
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Yuji Kaneko, President & Representative Director
(4)	Date of establishment	January 7, 1983
(5)	Area of operation	Supermarket businesses
(6)	Stated capital	100 million yen

(1)	Company name	Akachan Honpo Co., Ltd.
(2)	Original location	3-3-21, Minamihoncho, Chuo-ku, Osaka-shi, Osaka
(3)	Title and name of representative	Kenji Ajishi, President & Representative Director
(4)	Date of establishment	February 27, 1941
(5)	Area of operation	Specialty retail businesses for mothers, babies and children
(6)	Stated capital	3,780 million yen

(1)	Company name	Seven & i Food Systems Co., Ltd.
(2)	Original location	8-8, Nibancho, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Masami Komatsu, President, Representative Director
(4)	Date of establishment	January 10, 2007
(5)	Area of operation	Restaurant businesses and contract food businesses
(6)	Stated capital	3,000 million yen

(1)	Company name	THE LOFT CO., LTD.
(2)	Original location	18-2, Udagawacho, Shibuya-ku, Tokyo
(3)	Title and name of representative	Koki Ando, President & Representative Director
(4)	Date of establishment	August 8, 1996
(5)	Area of operation	General merchandise specialty retail businesses
(6)	Stated capital	750 million yen

5. Future Outlook

Since the Organizational Restructuring is a reorganization within the consolidated group of the Company, the impact of the Organizational Restructuring on the Company's consolidated results of operations will be insignificant.

End