

To Shareholders in the United States:

All parties of the Share Exchange Agreement referred to in this document, Seven & i Holdings Co., Ltd., Seven & i Net Media Co., Ltd. and Nissen Holdings Co., Ltd. have been incorporated under the laws of Japan. This exchange offer or business combination is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8248
September 27, 2016

To Shareholders

Tamaki Wakita
President and Representative Director
Nissen Holdings Co., Ltd.
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NOTICE OF RESOLUTION AT EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

We are pleased to announce that the matter outlined below was resolved at the extraordinary general shareholders meeting of Nissen Holdings Co., Ltd. (the "Company") held on September 27, 2016.

Matter resolved:

Proposal: Approval of the Share Exchange Agreement between the Company and Seven & i Net Media Co., Ltd.
The proposal was approved and adopted as proposed. A share exchange will be conducted through which Seven & i Net Media Co., Ltd. will become the wholly-owning parent company and the Company will become a wholly-owned subsidiary with the effective date of November 1, 2016.

End