

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.

September 27, 2016

To Shareholders

Tamaki Wakita
President and Representative Director
Nissen Holdings Co., Ltd.
26 NishiKujoinmachi,
Minami-ku, Kyoto

Handling of the Company's Shares in Line with the Share Exchange

In accordance with the resolution at the extraordinary general shareholders meeting of Nissen Holdings Co., Ltd. (the "Company") held on September 27, 2016, the Company shall grant stock of Seven & i Holdings Co., Ltd. ("Seven & i Holdings") to shareholders in exchange for stock in the Company held with an effective date of Tuesday, November 1, 2016. Guidance regarding the handling of this exchange is provided as follows.

1. Allotment Method of Seven & i Holdings Shares

Toward shareholders recorded or registered in the final shareholder registry of the Company on "Monday, October 31, 2016," the trading day immediately preceding the effective date, **0.015 shares of Seven & i Holdings stock will be allocated for every one share of the Company's stock held on Tuesday, November 1, 2016.** Stock granted and allotted will be automatically recorded on the same day in the account at the securities company, etc., with which the shareholder conducts transactions, and buying and selling will be possible on the same day onward. (*)

Additionally, **shareholders are not required to undertake any particular procedures** in line with the above.

[Reference]

Regarding how stock of Seven & i Holdings will be granted to stock of the Company currently held, please see the following examples.

Ex. 1) If 1,000 shares are held
15 shares, the number of shares held multiplied by the allotment ratio of 0.015, shall be granted.

Ex. 2) If 1,500 shares are held
The number of shares held multiplied by the allotment ratio of 0.015 is 22.5 shares. In this case, the integer portion of 22 shares shall be granted. Regarding the fractional portion of 0.5 shares, a lump disposal shall be made upon fractional shares being collected by Seven & i Holdings, and the proceeds from the disposal shall be distributed in proportion to the fractional shares. Additionally, please see “4. Handling of Fractions of a Share” below for handling of fractional portions.

Guidance regarding results of this allotment is scheduled to be provided in “Notice of Completion of Share Exchange Procedures” to be dispatched in early December 2016 (scheduled) by Seven & i Holdings.

2. About Circulation of Stock

Please be aware of the following during sale and purchase, etc., of the Company’s stock, as circulation is planned to be as follows.

Date	Schedule	Description
Wednesday, October 26, 2016	The last trading date of the Company’s shares	
Thursday, October 27, 2016	Date of delisting of the Company’s stock	From this day onward, sale and purchase of the Company’s stock will not be possible at stock exchanges.
Tuesday, November 1, 2016	The effective date of share exchange	From this day onward, shareholders of the Company will become shareholders of Seven & i Holdings and shares may be sold and purchase as stock of Seven & i Holdings. (*)

3. Handling of Seven & i Holdings Shares of Less Than One Unit

The number of shares constituting one share unit of Seven & i Holdings (sale and purchase unit) is 100, and after allotment, stock of less than 100 shares shall be deemed “shares of less than one unit.” These shares of less than one unit may continue to be held in transaction accounts of shareholders. Additionally, if the sale or purchase of shares of less than one unit is desired, please contact the securities company with which transactions are conducted if the shares of less than one unit are held at a transaction account at a securities company, or the account management institution of special accounts (Mitsubishi UFJ Trust and Banking Corporation) if held in a special account, for specific procedures.

4. Handling of Fractions of a Share

For fractions of less than one share that arise as a result of the allotment of Seven & i Holdings shares, Seven & i Holdings shall conduct a lump collection, make disposal as stipulated by relevant laws and regulations, and distribute the proceeds from the disposal in accordance with the resulting number.

The “Receipt for Disposal Payment of Shares of Less Than One Unit,” which will be necessary for the receipt of the proceeds from the disposal, shall be dispatched by Seven & i Holdings in early January 2017 (scheduled).

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(*) Please exercise caution as for stock held in special accounts, shares constituting share units cannot be sold in the same manner as before. For details, please contact the account management institution of special accounts (Mitsubishi UFJ Trust and Banking Corporation).

5. Claim for Repurchase or Additional Share Purchase of the Company's Shares of Less Than One Unit (Less Than 100 Shares)

One share unit of the Company is composed of 100 shares. As a result, stock of the Company up to 99 shares cannot be sold or purchased on stock exchanges, and is subject to repurchase of shares of less than one unit or claim for additional share purchase. For repurchase of shares of less than one unit or claim for additional share purchase of the Company's stock, there is a period for which reception will be suspended as follows.

Additionally, as the final reception date may differ depending upon the securities company, etc., shareholders seeking to make such claims are encouraged to contact the securities company with which transactions are made or the account management institution of special accounts (Mitsubishi UFJ Trust and Banking Corporation).

(1) Claim for repurchase

Date	Handling of claim for repurchase
Until Tuesday, October 25, 2016	Handled in accordance with the Company's "Stock Handling Regulations."
From Wednesday, October 26, 2016 To Monday, October 31, 2016	In line with the delisting of stock, sale and purchase of the Company's stock on stock exchanges will be suspended, and reception will be suspended during this period.

(2) Claim for additional share purchase

Date	Handling of claim for additional share purchase
Until Friday, October 14, 2016	Handled in accordance with the Company's "Stock Handling Regulations."
From Monday, October 17, 2016 To Monday, October 31, 2016	In accordance with the Company's "Stock Handling Regulations," reception will be suspended during this period.

End

Inquiries Regarding This Matter

Shareholder register administrator and account management institution of special accounts	Mitsubishi UFJ Trust and Banking Corporation Osaka Transfer Agent Department 3-6-3 Fushimimachi, Chuo-ku, Osaka
Inquiries concerning stock administration	0120-094-777 (Free-dial)
Inquiries concerning special accounts	0120-094-777 (Free-dial)
*Hours: 9:00 a.m. – 5:00 p.m. (Excluding Saturdays, Sundays, and holidays)	