

# DR Market Announcement

J.P.Morgan

August 12, 2019

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Non-NASDAQ OTC Equity  
FINRA  
9509 Key West Avenue  
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Attn: Market Operations .

Security Name: Seven and I Holdings Co Ltd (SVNDY) - ADR - TBA Announcement  
CUSIP: 81783H105

Please be advised of the following TBA dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	August 31, 2019	August 30, 2019
Payment/Value Date	TBA	TBA

Yen, Japanese Yen per foreign share	TBA
DR Ratio	1 : 2
Yen, Japanese Yen per DR	TBA
Approximate Foreign Exchange Rate <sup>1</sup>	TBA

All amounts are in USD

Withholding Tax Rate	0%	5%	10%	12.5%
Rate per DR	TBA	TBA	TBA	TBA
Withholding Amount	TBA	TBA	TBA	TBA
Dividend Fee	TBA	TBA	TBA	TBA
DSC	TBA	TBA	TBA	TBA
Approximate Dividend Rate per DR	TBA	TBA	TBA	TBA

Withholding Tax Rate	15%	15.315%	20.315%	20.42%
Rate per DR	TBA	TBA	TBA	TBA
Withholding Amount	TBA	TBA	TBA	TBA
Dividend Fee	TBA	TBA	TBA	TBA
DSC	TBA	TBA	TBA	TBA
Approximate Dividend Rate per DR	TBA	TBA	TBA	TBA

\*First Filer: Deutsche Bank

Sincerely,

Lakisha Wynn  
Authorized Signature

## **\*Investor Disclosures**

J.P. Morgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities ("JPMorgan") as depositary (each a "Depositary") for sponsored and unsponsored depositary receipt ("DR") programs may enter into foreign exchange transactions ("FX Transactions") to facilitate the administration of various depositary receipt transactions, including, disbursement of dividends or other cash disbursements and other corporate actions.

FX Transactions are entered with JPMorgan acting in a principal capacity through the relevant JPMorgan FX desk. The foreign exchange rate (the "FX Rate") applied to an FX Transaction, is determined by JPMorgan in its sole discretion, and shall be either (a) the WMR Rate, or (b) the JPMorgan Rate plus, in either case up to 20 basis points.

The "WMR Rate" means the spot rate published by WM Reuters Company ("WMR") for the currencies that JPMorgan classifies as freely convertible, and shall be the rate published by WMR at 11:00 a.m. or 2:00 p.m., New York time, or at such other time as JPMorgan may determine from time to time (or the weighted average of the rates). As of 12 June 2014, currencies for which WMR publishes the WMR Rate and which JPMorgan classifies as freely convertible for DR FX purposes are: AUD – Australian Dollar, CAD – Canadian Dollar, CHF – Swiss Franc, DKK – Danish Krone, EUR – Euro, GBP – British Pound, HKD – Hong Kong Dollar, HUF – Hungarian Forint, ILS – Israeli Shekel, JPY – Japanese Yen, MXN – Mexican Peso, NOK – Norwegian Krone, SEK – Swedish Krone, SGD – Singapore Dollar, TRY – New Turkish Lira, ZAR – South African Rand.

The "JPMorgan Rate" means the JPMorgan FX desk ("FX desk") quoted rate for currencies that are not classified by JPMorgan as freely convertible. The JPMorgan Rate is determined by JPMorgan in its sole discretion and may be based on a third party or internal rate source, a published spot rate, the FX desk's view of the market risk, the actual rate at which the FX desk executed a cover trade, or otherwise as deemed appropriate by the FX desk. The JPMorgan Rate may include a profit earned by JPMorgan in converting the currency.

Notwithstanding the foregoing, with respect to currencies determined by JPMorgan to be freely convertible, if (a) WMR stops publishing the WMR Rate for a particular currency or (b) the FX desk deems, in its sole discretion, that a WMR Rate is not a reasonable reflection of the market, then, without prior notice, the FX Rate will be the JPMorgan Rate.

In connection with FX Transactions involving certain non-freely convertible currencies, or cases when it is not commercially practicable for JPMorgan to enter into an FX Transaction through its FX desk, as the case may be, the FX Transaction is managed and executed by JPMorgan's local sub-custodian or other agent in the relevant jurisdiction. For such FX Transactions, the foreign exchange rate applied by the local sub-custodian is the FX Rate. JPMorgan may hedge its exposure in respect of any FX Transaction in a principal capacity and may incur a gain or loss in doing so.

Additionally, notwithstanding the capabilities of JPMorgan or its agents to enter into a foreign exchange transaction, from time to time in the discretion of the Issuer: (a) foreign currency is converted by the Issuer acting as principal, independent of the Depositary and/or its agents; and/or (b) dividends or cash are provided by the Issuer to the Depositary in US dollars at a foreign exchange rate determined by the Issuer.

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