

May 10, 2018

For Immediate Release

Company Name Seibu Holdings Inc.
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 First Section of the Tokyo Stock Exchange
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Notice Regarding Partial Amendment to the Articles of Incorporation

Seibu Holdings Inc. (the “Company”) hereby announces that at its Board of Directors meeting held on May 10, 2018, it passed a resolution to submit the proposal “Partial amendment to the Articles of Incorporation” to the 13th Annual General Meeting of Shareholders to be held on June 21, 2018. The details of this proposal are as follows.

1. Reasons for the amendment

To further promote corporate governance, the Company works to improve management soundness and transparency, to raise the level of and to accelerate decision-making by management, centered on the Board of Directors, and to continuously strengthen the entire Group’s internal control systems.

As a means to promote corporate governance, the Company has decided to amend the upper limit of the number of Directors provided for in Article 17 of the current Articles of Incorporation with the intention of further enhancing the functions relating to decisions of business execution and functions relating to the supervision of the Directors’ execution of duties.

2. Details of the amendment

Details of the proposed amendment to the Articles of Incorporation are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 17 The Company shall have not more than <u>eighteen (18)</u> Directors.	(Number of Directors) Article 17 The Company shall have not more than <u>fifteen (15)</u> Directors.

3. Schedule

Date of General Meeting of Shareholders for the Articles of Incorporation amendment: June 21, 2018 (scheduled)

Effective date of the Articles of Incorporation amendment: June 21, 2018 (scheduled)

End