

[Translation for Reference Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only provided for convenience. In all cases, the original Japanese version takes precedence.

May 9, 2024

For Immediate Release

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Notification of Change in respect of a Major Shareholder of Seibu Holdings Inc. and the Largest Shareholder thereof which is also a Major Shareholder

As of today, one of Seibu Holdings Inc. (the “Company”) subsidiaries, SEIBU RAILWAY Co., Ltd. (“SR”), transferred a part of SR’s shares in NW Corporation (“NW”), an equity method affiliate of the Company, to another subsidiary, SEIBU PRINCE HOTELS WORLDWIDE INC. (“SPW”) (the “Share Transfer”). We hereby announce that NW’s shares in the Company ceased to have voting rights as of today as a result of the Share Transfer, and, thereby, a change occurred in respect of the Company’s major shareholder and the Company’s largest shareholder which is also a major shareholder. The details are as follows:

1. Background to Change of a Major Shareholder and the Largest Shareholder which is also a Major Shareholder

Through constructive dialogue with the Company’s shareholders and investors, including institutional investors, Seibu group (the “Group”) has been discussing in Board meetings with the aim of improving the Group’s corporate governance, including, among others, improvement of management soundness and transparency, more sophisticated and faster managerial decision-making led by the Board of Directors, and continuous strengthening of the internal control systems on a group-wide scale, and the Company is in the process of improving the Group’s corporate governance. Last year, the Company improved the Company’s corporate governance system by (i) shortening the term of office of the Directors, (ii) revising remuneration policy for Directors (a change was made to the method for determining the basic remuneration of each Director, such that such matter is no longer delegated to the Representative Director, but is now subject to the decision at the Board meeting), (iii) reviewing the structure of the advisory bodies to the Board of Directors, such as the Nomination Advisory Committee and the Remuneration Advisory Committee (which are now chaired by an Independent Outside Director instead of a President and Representative Director). Further, earlier this year, the Company reviewed the structure of the Nomination Advisory Committee and the Remuneration Advisory Committee and the members of these committees have been reorganized to consist solely of Independent Outside Directors, and, after the

annual general meeting for shareholders for this year, the Company determined to increase the number of Outside Directors to six (6) from the current number of four (4).

Given the above-mentioned background, the Company decided to take this opportunity to review the relationship between the Company and NW for better corporate governance. Although the Company and NW are in the relationship to reciprocally hold shares of each company, to this day, the Company and NW have carried out their respective management independently. Further, despite the fact that SR and SEIBU REALTY SOLUTIONS INC. (“SRS”), the Company’s subsidiary, held shares in NW that correspond to 43.00% of the total voting rights in aggregate, the articles of incorporation of NW have a provision which provides that a part of the shares in NW held by SR and SRS does not grant voting rights in relation to any resolutions proposed in connection with “election of officers (other than accounting auditors)” and “amendment to the articles of incorporation” (the said provision, the “Relevant Provision of the AOI”). Accordingly, with respect to the NW shares held by SR and SRS, the ratio of voting rights that is deemed to be the basis for the calculation of shares devoid of voting rights under the provision of Article 308 of the Companies Act (the said shares, the “Cross-held Shares”; the said voting rights, the “Voting Rights Subject to Cross-shareholding”) remained less than one quarter (1/4) of the total number of the voting rights in NW. Therefore, NW had voting rights with respect to shares in the Company and was the Company’s largest shareholder, which is also a major shareholder. In this regard, after numerous discussions in the course of Board meetings, and taking into account the Company’s dialogue with the Company’s shareholders and investors, the Company has decided to put an end to the current state, where NW, the Company’s equity method affiliate, is able to exercise its voting rights against the Company.

As a result thereof, each of SR, SPW and the Company passed at their Board meetings a resolution to carry out the Share Transfer, and SR today thereby transferred to SPW a part of its shares in NW upon obtaining approval of the Share Transfer from the Board of Directors of NW. Based on ground that the Relevant Provision of the AOI does not apply to the shares in NW held by SPW, the number of Voting Rights Subject to Cross-shareholding with respect to shares in NW held by the Group amounted to not less than one quarter (1/4) of the total number of the voting rights in NW. Therefore, the Company shares held by NW became Cross-held Shares, thereby eliminating the voting rights with respect to the shares in the Company held by NW, which ultimately resulted in the change in the Company’s major shareholder and the Company’s largest shareholder which was also a major shareholder.

In addition to the above, SRS has made a shareholder’s proposal to NW, requiring the abolition of the Relevant Provision of the AOI, in connection with which NW has reported to us to the effect that it has passed, at NW’s Board meeting, a resolution to bring the shareholder’s proposal up at NW’s general meeting of shareholders.

2. Summary of Change in Shareholder

Shareholder which ceased to be the Company's major shareholder and the Company's largest shareholder which was also a major shareholder

Name	NW Corporation
Location	Daiichi Nishiwaki Building, 1-58-10, Yoyogi, Shibuya-ku, Tokyo
Representative	TOMITA Shoichi, Representative Director
Description of Business	Possession and management of shares
Capital	JPY 10 million

3. Number of Voting Rights Held (Number of Shares Held) by Shareholder and Percentage of Voting Rights to Total Voting Rights

	Number of voting rights (number of shares held)	Percentage of number of voting rights to total voting rights (*, **)	Ranked order of major shareholder (***)
Before change (As of March 31, 2024)	511,589 (51,158,927 shares)	15.83%	First
After change	0 (51,158,927 shares)	—	—

* The percentage of number of voting rights to total voting rights is calculated based on the denominator of 3,232,188, which is the number of voting rights obtained by deducting the number of shares that constitute less than a full unit of shares and the number of treasury shares from the total number of issued shares as of March 31, 2024.

** The percentage of number of voting rights to total voting rights has been rounded to two decimal places, with 0.005 rounded up.

*** The ranked order of major shareholders is sorted based on the percentage of number of voting rights to the total voting rights held by all shareholders of the Company

4. Date of Change

May 9, 2024

5. Outlook

There are no noteworthy matters arising from this change in the Company's major shareholder. NW has informed us that it does not plan to sell or otherwise dispose of its shares in the Company following the Share Transfer. We continue to improve shareholder value and capital efficiency and realize better corporate governance by proceeding with consideration of the future relationship with NW (including taking into consideration the manner of the holding of the shares in NW by the Group.).

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