

[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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

December 8, 2022

*For Immediate Release*

Company Name	Seibu Holdings Inc.
Representative	President & Chief Executive Officer GOTO Takashi (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
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#### Notice Regarding Group Reorganization (Company Split between Consolidated Subsidiaries)

Seibu Holdings Inc. (the “Company”) resolved at a Board of Directors meeting held on December 8, 2022 to transfer the Real Estate business and the Tourism business along railway lines of SEIBU RAILWAY Co., Ltd., our consolidated subsidiary (Head Office: Tokorozawa-Shi, Saitama Prefecture, President and Representative Director: Kimio Kitamura; hereinafter referred to as “SR”), to SEIBU REALTY SOLUTIONS INC., another consolidated subsidiary of the Company (Head Office: Toshima-ku, Tokyo, President: Tomohide Saito; hereinafter referred to as “SRS”), through an absorption-type company split (hereinafter referred to as the “Company Split”), as of the effective date of April 1, 2023 (Scheduled).

Certain details have been omitted from disclosure because the Company Split is being conducted as a reorganization in which the parties are consolidated subsidiaries.

#### 1. Background and Purpose of the Company Split

Currently, based on the Medium-term Management Plan that was announced on May 13, 2021, our group is advancing initiatives characterized by the three (3) essential features of “management reforms,” “digital operations,” and “sustainability,” based on the theme of “overcoming the impact of COVID-19 and creating a pathway for rapid growth in anticipation of our ‘vision for the Group in a post-COVID-19 society’”

In terms of management reform, we are proceeding with our reorganization with the aim of “enhancing the functions of each company (strengthening expertise)” in order to build a structure that maximizes corporate value and shareholder value in the post-COVID-19 society.

As the first step, in order to build a more robust structure in response to crises that are possible to occur repeatedly, as of April 1, 2022, we implemented “Reorganization of Prince Hotels/Seibu Properties” for the purpose of changing the business model of the Hotel and Leisure business and improving the competitiveness of the Real Estate business.

Most recently, aiming for “commonality of back-office operations,” we established “Seibu Process Innovation Inc.” on December 1, 2022 to provide optimal shared services through flexible work styles and highly specialized human resources and are working diligently to prepare for the start of operations on June 1, 2023.

With respect to the Urban Transportation and Regional business, we believe that there is little possibility for a complete recovery of transportation revenues due to changes in human values and behaviors caused by the COVID-19 Pandemic, such as the

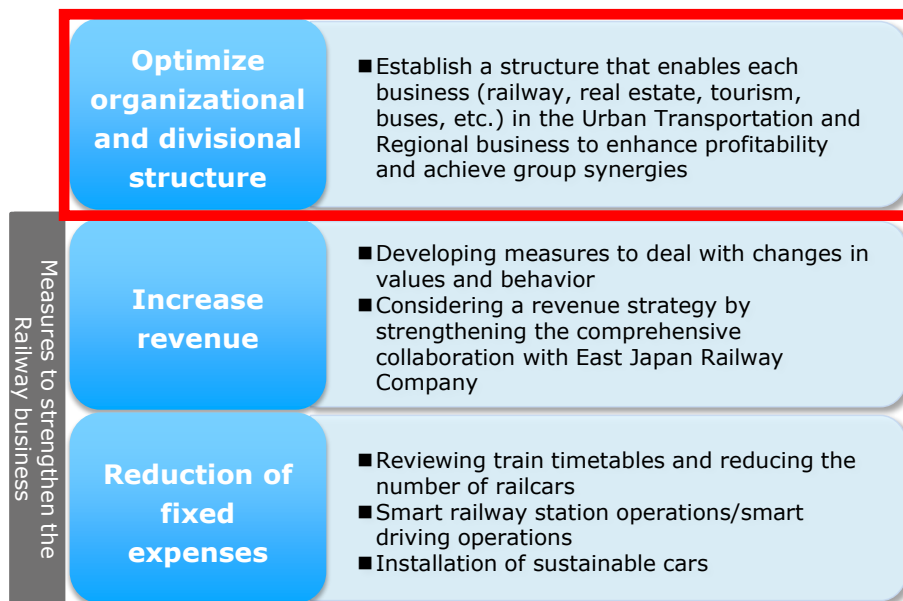
expansion of remote work, and in order to further review the profit structure, we are promoting the following three (3) issues as “Management Reforms for Urban Transportation and Regional Business.”

- (1) Review of Organization and Management Structure
- (2) Increase in Sales
- (3) Reduction of Fixed Costs

As part of the “(1) Review of the Organization and Management Structure,” SR judged that SR needs to enhance expertise and focus on the improvement of revenue, by specializing in the railway business, the core business of SR, and value creating functions related to regions along the railway lines, and today SR decided to transfer all of its real estate other than that related to the railway business to SRS via the Company Split.

Through these efforts, SR intends to enhance its profitability, by enhancing its expertise in railway business and creating value related to regions along the railway lines, and also focusing on the “implementation of various measures to increase revenue” and “streamlining its operating system,” and at the same time, SR aims to further sharpen its non-railway mobility business in the future as a core entity of the mobility business of the Group. In addition, SRS will work toward the optimal use, and maximization of the value of assets along the Seibu-lines in addition to its assets in urban centers and resort areas, and will cooperate with SR toward the creation of value related to regions along the railway lines.

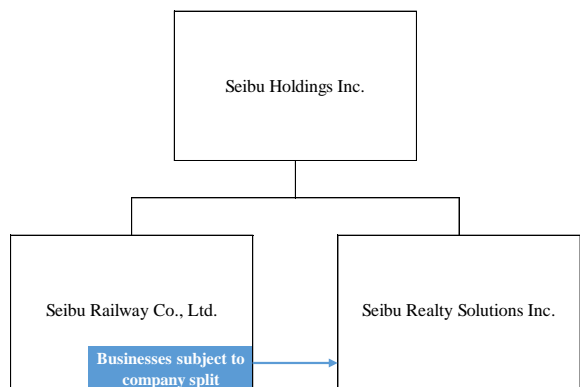
In addition to the transfer of real estate, we will continue to review the “Best Management Structure for the Seibu Group” in the Tourism business along railway lines and aim to make an organizational decision thereon within FY 2022.



Extracted from the “Overview of financial results for the fiscal year ended March 31, 2022 and the progress of ‘FY2021-FY2023 Seibu Group’s Medium-term Management Plan’” announced on May 12, 2022.

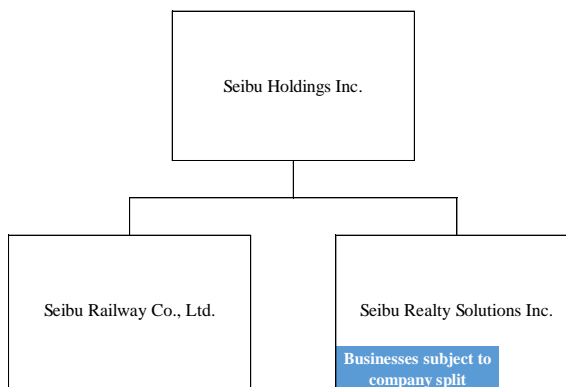
## (Company Split)

(Before reorganization)



Absorption-type company split without consideration (4/1)

(After reorganization)



## 2. Summary of the Company Split

### (1) Schedule

Board of Directors meeting to approve absorption-type company split agreement (Company)	December 8, 2022
Board of Directors meeting to approve absorption-type company split agreement (SR)	December 20, 2022 (scheduled)
Board of Directors meeting to approve absorption-type company split agreement (SRS)	December 21, 2022 (scheduled)
Execution of absorption-type company split agreement	December 21, 2022 (scheduled)
General meeting of shareholders to approve absorption-type company split agreement (SR)	January 31, 2023 (scheduled)
General meeting of class shareholders constituted by shareholders of common shares to approve absorption-type company split agreement (SR)	January 31, 2023 (scheduled)
General meeting of class shareholders constituted by shareholders of Class A preferred shares to approve absorption-type company split agreement (SR)	January 31, 2023 (scheduled)
General meeting of shareholders to approve absorption-type company split agreement (SRS)	January 31, 2023 (scheduled)
Effective date of absorption-type company split agreement	April 1, 2023 (scheduled)

### (2) Method of the Company Split

This is a company split (absorption-type company split) in which SR is the splitting company and SRS is the succeeding company.

### (3) Details of allocation of the Company Split

Not applicable.

### (4) Treatment of share acquisition rights and bonds with share acquisition rights in the Company Split

Not applicable.

### (5) Increase/decrease in paid-in capital due to the Company Split

There will be no change in the paid-in capital of each of SR and SRS.

(6) Rights and obligations to be succeeded to by the succeeding company

SRS will succeed to, on the date on which the Company Split becomes effective, all of the assets, liabilities and other rights and obligations pertaining to the businesses of SR subject to the Company Split, within the scope provided for under the absorption-type company split agreement. Details of the rights and obligations to be succeeded will be agreed upon between the parties by the date on which the Company Split becomes effective.

(7) Prospect of SRS's fulfillment of obligations

SRS is deemed to be fully capable with regard to the prospect of SRS performing the obligations that it should bear after the date on which the Company Split becomes effective.

3. Outline of the Parties Involved in the Company Split

(i) Splitting company (As of March 31, 2022)

(1) Company name	SEIBU RAILWAY Co., Ltd.
(2) Business purpose	Railway business, tourism business along railway lines, real estate business
(3) Date of incorporation	May 7, 1912
(4) Location of the head office	1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo
(5) Name and title of the Representative	President and Representative Director Kimio Kitamura
(6) Paid-in capital	56,665 million yen
(7) Total number of issued shares	433,304,640 shares
(8) Fiscal year-end	March 31
(9) Major shareholders and shareholding ratio	The Company: 99.99%
(10) Financial position and operating results (Fiscal year ended March 31, 2022)	
Total assets	823,542 million yen
Net assets	335,971 million yen
Net sales	117,623 million yen
Operating profit	2,334 million yen
Ordinary profit	1,673 million yen
Profit	35,010 million yen
Dividends per share	77 yen
Net assets per share	610 yen

(ii) Succeeding company (As of April 1, 2022)

\* As for (7) and (10) below, as of March 31, 2022

(1) Company name	SEIBU REALTY SOLUTIONS INC.
(2) Business purpose	Owning, selling, managing, leasing, brokerage, etc. of real estate and managing of hotels
(3) Date of incorporation	June 4, 1956
(4) Location of the head office	1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo
(5) Name and title of the Representative	President Tomohide Saito
(6) Paid-in capital	8,600 million yen
(7) Total number of issued shares	342,124,820 shares
(8) Fiscal year-end	March 31
(9) Major shareholders and shareholding ratio	The Company: 100%
(10) Financial position and operating results (Fiscal year ended March 31, 2022)	
Total assets	603,680 million yen
Net assets	119,690 million yen
Net sales	103,989 million yen
Operating profit	- 22,329 million yen
Ordinary profit	- 23,145 million yen
Profit	- 23,159 million yen
Dividends per share	- 68 yen
Net assets per share	349 yen

(iii) Outline of the businesses subject to split

Real estate business and tourism businesses along railway lines.

(iv) Operating results of the businesses subject to split

The operating results will be fixed by the date on which the Company Split becomes effective.

(v) Items of assets and liabilities subject to split and the amounts thereof

These will be determined by agreement between the parties by the date on which the Company Split becomes effective.

#### 4. Status after the Company Split

The company name, location, name and title of representative, business purpose, paid-in capital, and fiscal year-end of each of SR and SRS will not be changed due to the Company Split.

#### 5. Future Outlook

As the Company Split is a reorganization within our group, the impact on the full-year consolidated earnings forecasts for the year ending March 31, 2023 is minimal.

End