

[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.

February 9, 2023

For Immediate Release

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| Company Name | Seibu Holdings Inc. |
| Representative | President & Chief Executive Officer GOTO Takashi (Code No.: 9024 Prime Market of the Tokyo Stock Exchange) |
| Inquiries | General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112) |

(Progress of Disclosure Matters)

Notice Regarding Group Reorganization (Company Split between Consolidated Subsidiaries) and Changes in Management Structure of Tourism Facilities Along Railway Lines

As announced in the “Notice Regarding Group Reorganization (Company Split between Consolidated Subsidiaries)” dated December 8, 2022, Seibu Holdings Inc. (hereinafter referred to as the “Company”) is promoting the “Review of Organization and Management Structure” as part of the “Management Reforms for Urban Transportation and Regional Business” and decided 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: KITAMURA Kimio; hereinafter referred to as “SR”), to SEIBU REALTY SOLUTIONS INC., another consolidated subsidiary of the Company (Head Office: Toshima-ku, Tokyo, President: SAITO Tomohide; hereinafter referred to as “SRS”), through an absorption-type company split (hereinafter referred to as the “SRS Company Split”) with the effective date of April 1, 2023 (scheduled). The Company has decided the assets subject to transfer and hereby announces the outline thereof.

In addition to the transfer of the real estate, the Company resolved, at a Board of Directors meeting held today, that (i) with respect to the “Best Management Structure for the Seibu Group” in the Tourism business along railway lines, which was being reviewed at the time of the announcement on December 8, 2022, from April 1, 2023, the management body of Seibuen Amusement Park would be changed from Seibuen Amusement Park Co., Ltd., our consolidated subsidiary (Head Office: Tokorozawa-shi, Saitama Prefecture, President and Representative Director: YODA Tatsuya; hereinafter referred to as “SEY”), to Yokohama Hakkeijima Inc., another consolidated subsidiary of the Company (Head Office: Yokohama-shi, Kanagawa Prefecture, President and Representative Director: TAKEGUCHI Yutaka; hereinafter referred to as “HKJ”), and the management body of Kikusuitei would be changed from SEY to SEIBU PRINCE HOTELS WORLDWIDE INC., another consolidated subsidiary of the Company (Head Office: Toshima-ku, Tokyo, President and Representative Director: KOYAMA Masahiko; hereinafter referred to as “SPW”), and (ii) with respect to tourism facilities along the SEIBU railway lines, the management structure will be changed to one in which Seibu Recreation Co., Ltd. (Head Office: Tokorozawa-shi, Saitama Prefecture, President and Representative Director: YODA Tatsuya; hereinafter referred to as “REC”) will be responsible for the income and expenses thereof. Therefore, the Company hereby

announces the outline of such changes. In addition, in connection with the changes in the management structure of REC, the Company has also resolved, at the Board of Directors meeting held today, that SR's business relating to tourism facilities along railway lines will be transferred to REC through an absorption-type company split (hereinafter referred to as the "REC Company Split") with the effective date of April 1, 2023 (scheduled).

1. Outline of the Assets Subject to Transfer through the SRS Company Split (Progress of Disclosure Matters)

As announced on December 8, 2022, the Company plans to transfer the assets, liabilities and other rights and obligations relating to SR's "Real Estate business and Tourism business along railway lines" to SRS with April 1, 2023 (scheduled) as the effective date. An agreement regarding the SRS Company Split was executed between SR and SRS on January 26, 2023 and they agreed on the details of the land and buildings to be transferred.

The assets subject to transfer mainly consist of the land and buildings of Seibuen area (the area excluding areas along the Yamaguchi Line and including Seibuen Amusement Park, Belluna Dome, Seibuen Golf Course, Seibuen Velodrome and Seibu Dome Tennis Court), the site where "Warner Bros. Studio Tour Tokyo – The Making of Harry Potter" is planned to be opened (a part of the former "Toshimaen Amusement Park" site) and others and the amount thereof is planned to be approximately 80 billion yen based on the book value of the fixed assets.

2. "Best Management Structure for the Seibu Group" in the Tourism Business along Railway Lines

(1) Background

As announced on December 8, 2022, the Company has been considering the "Best Management Structure for the Seibu Group" in the Tourism business along railway lines as part of the "Review of Organization and Management Structure" in connection with the "Management Reforms for Urban Transportation and Regional Business." With the aims of further improving the profitability by consolidating the resources and know-how held by the Group and improving the expertise of each operating company, the Company decided that, from April 1, 2023 (scheduled), the management body of Seibuen Amusement Park, which is currently managed by SEY, would be changed to HKJ; the management body of Kikusuitei would be changed from SEY to SPW; and the tourism facilities along the Seibu railway lines, which are currently managed by REC by way of a subcontract from SR, would be changed to a management structure in which REC would be responsible for the income and expenses thereof.

(2) Changes in the Management Bodies of Seibuen Amusement Park and Kikusuitei

With regard to the Seibuen Amusement Park, since the renewal opening in 2021 as the "new Seibuen Amusement Park, under the concept of providing a heartwarming, happy place" in collaboration with Katana Inc., which has extensive marketing know-how, the number of visitors surpassed that before the renewal opening, despite the severe environment of the COVID-19 pandemic and this was accomplished by acquiring a new customer base and expanding the marketing area to regions other than the neighboring areas. As the COVID-19 pandemic is expected to be under control, the management of Seibuen Amusement Park will be transferred to HKJ from April 1, 2023 (scheduled) in order to provide an even greater high added value experience. HKJ has managed leisure facilities such as aquariums and amusement parks for many years, including Yokohama Hakkeijima Sea Paradise (Yokohama-shi, Kanagawa Prefecture) and Xpark (Taoyuan City, Taiwan). The Company aims to improve its operational capabilities and expertise by consolidating resources and know-how through this transfer of managements. In addition, from the same date, through the SRS Company Split, the scheme will be changed to one in which the owner of the land and buildings of Seibuen Amusement Park will be SRS and SRS will subcontract the management thereof to HKJ. SRS, which will be the new owner of the land and buildings, and HKJ, which will be the new management body, will continue to closely cooperate with Katana Inc., which is a collaborative partner, to work together to further develop Seibuen Amusement Park.

Outline of Yokohama Hakkeijima Inc., the new management body

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|---|---|
| (1) Company name | Yokohama Hakkeijima Inc. |
| (2) Business purpose | Operation and management of leisure facilities such as aquariums and amusement parks |
| (3) Date of incorporation | February 1, 1990 |
| (4) Location of the head office | Hakkeijima, Kanazawa-ku, Yokohama-shi, Kanagawa Prefecture |
| (5) Name and title of the Representative | TAKEGUCHI Yutaka, President and Representative Director |
| (6) Paid-in capital | 820 million yen |
| (7) Major shareholders and shareholding ratio | SEIBU PRINCE HOTELS WORLDWIDE INC.: 83.9% |
| (8) Managing facilities | Yokohama Hakkeijima Sea Paradise (Yokohama-shi, Kanagawa Prefecture) Maxell Aquapark Shinagawa (Minato-ku, Tokyo) Sendai Umino-Mori Aquarium (Sendai-shi, Miyagi Prefecture) Joetsu Aquarium Umigatari (Joetsu-shi, Niigata Prefecture) *Designated Manager Hamura Zoo (Hamura-shi, Tokyo) *Designated Manager Xpark (Taoyuan City, Taiwan) *Managed by: Taiwan Yokohama Hakkeijima Inc. |

With regard to Kikusuitei, which is adjacent to Seibuen Amusement Park and is currently managed by SEY, we will initiate the new management structure—under which the owner of the land and buildings of Kikusuitei will be SRS and SRS will subcontract the management thereof to SPW—from April 1, 2023 (scheduled), through the SRS Company Split. We will also utilize the know-how possessed by SPW to provide more value than ever for stays at Kikusuitei.

(3) Changes by REC in the management structure for tourism facilities along railway lines

With regard to the tourism facilities along the Seibu Railway lines, which are currently managed under a scheme in which SR holds the assets and manages the business while REC is entrusted with the managements, the management structure will be changed from April 1, 2023 (scheduled), to one in which REC leases the facilities from the asset holder and REC is responsible for the income and expenses thereof. By integrating business management and operations, we will increase the speed of conducting business managements to satisfy our customers more than ever, and further strengthen cooperation with local communities, thereby contributing to the enhancement of the value of Seibu Railway's line-side areas. In addition, in connection with the said changes in the management structure, the REC Company Split will be conducted, whereby SR's business relating to tourism facilities along railway lines will be transferred to REC, with the same effective date.

3. REC Company Split

(1) Background and purpose

As described in 2. (3).

(2) Summary of the company split

(i) Schedule

| | |
|---|---------------------------|
| Board of Directors meeting to approve absorption-type company split agreement (REC) | February 1, 2023 |
| Board of Directors meeting to approve absorption-type company split agreement (SR) | February 7, 2023 |
| Board of Directors meeting to approve absorption-type company split agreement (Company) | February 9, 2023 |
| Execution of absorption-type company split agreement | February 9, 2023 |
| Effective date of absorption-type company split agreement | April 1, 2023 (scheduled) |

Note: As the REC Company Split falls, in relation to SR, under a simplified absorption-type company split as stipulated in

Article 784, Paragraph 2 of the Companies Act, and, in relation to REC, under a short-form absorption-type company split as stipulated in Article 796, Paragraph 1 of the Companies Act, both companies will conduct the REC Company Split without obtaining approval of the absorption-type company split agreement at a general meeting of shareholders.

(ii) Method of the company split

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

(iii) Details of allocation of the company split

Not applicable.

(iv) Treatment of share acquisition rights and bonds with share acquisition rights in the company split

Not applicable.

(v) 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 REC.

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

REC will, on the date on which the company split becomes effective, succeed to 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.

(vii) Prospect of REC's fulfillment of obligations

REC is deemed to be fully capable with regard to the prospect of REC's performing the obligations that it is to bear after the date on which the company split becomes effective.

(3) Outline of the parties involved in the company split (As of March 31, 2022)

| | Splitting company | Succeeding company |
|--|--|--|
| (1) Company name | SEIBU RAILWAY Co., Ltd. | Seibu Recreation Co., Ltd. |
| (2) Business purpose | Railway business, tourism business along railway lines, real estate business | Management of leisure facilities, sports facilities and other tourism facilities |
| (3) Date of incorporation | May 7, 1912 | June 3, 1997 |
| (4) Location of the head office | 1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo | 1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo |
| (5) Name and title of the Representative | KITAMURA Kimio, President and Representative Director | YODA Tatsuya, President and Representative Director |
| (6) Paid-in capital | 56,665 million yen | 30 million yen |
| (7) Total number of issued shares | 433,304,640 shares | 600 shares |
| (8) Fiscal year-end | March 31 | March 31 |
| (9) Major shareholders and shareholding ratio | The Company: 99.99% | SEIBU RAILWAY Co., Ltd.: 100% |
| (10) Financial position and operating results (Fiscal year ended March 31, 2022) | | |
| Total assets | 823,542 million yen | 510 million yen |
| Net assets | 335,971 million yen | - 47 million yen |
| Net sales | 117,623 million yen | 1,816 million yen |
| Operating profit | 2,334 million yen | 11 million yen |
| Ordinary profit | 1,673 million yen | 13 million yen |
| Profit | 35,010 million yen | 12 million yen |
| Dividends per share | 77 yen | 20,325 yen |
| Net assets per share | 610 yen | - 79,524 yen |

(4) Outline of the businesses subject to split

Businesses of tourism facilities, listed below, along railway lines.

| | |
|--|---|
| Seibuen Velodrome | Seibu Fitness emifit Higashikurume |
| Kamisato Restaurant Prince | Sayama Indoor Ski |
| Toshimaen Niwanoyu | Seibu Dome Tennis Court |
| BIGBOX Takadanobaba Seibu Fitness Club | DyDo DRINCO Ice Arena |
| Seibu Fitness Club Tokorozawa | BIGBOX Higashiyamato (including skate center) |
| Seibu Fitness emifit Saginomiya | Sayama Soba Kiyose Branch |

(5) Operating results of the businesses subject to split (Fiscal year ended March 31, 2022)

Net sales 4,116 million yen

(6) Assets and liabilities subject to split and the amounts thereof (as of March 31, 2022)

| Assets | | Liabilities | |
|----------------|-------------------|-----------------------|-------------------|
| Item | Book value | Item | Book value |
| Current assets | 519 million yen | Current liabilities | 1,928 million yen |
| Fixed assets | 2,069 million yen | Long-term liabilities | 105 million yen |
| Total | 2,588 million yen | Total | 2,033 million yen |

Note: The actual amount of assets and liabilities subject to split will be finalized after considering any increase or decrease up to the effective date with respect to the above amounts.

(7) Status after the company split

There will be no change in the company name, location, name and title of representative, business purpose, paid-in capital, and fiscal year-end of each of SR and REC as a result of the REC Company Split.

4. Future Outlook

As the reorganization announced hereby will take place within our group, the impact on the full-year consolidated earnings forecasts for the year ending March 31, 2023 is minimal.

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