

[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.

March 23, 2023

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)
Inquiries	General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

Notice Regarding Amendment of Remuneration Policy for Directors of Seibu Holdings and Revision to Remuneration Advisory Committee, Nomination Advisory Committee and Corporate Governance Council

Seibu Holdings Inc. (the “Company”) strives to promote corporate governance, such as by improving management soundness and transparency, raising the level of and accelerating decision-making by management, centered on the Board of Directors, and continually strengthening the internal control systems of the entire Group. The Company hereby announces that, in light of this, it has resolved at a meeting of the Board of Directors held on March 23, 2023 to amend the Remuneration Policy for Directors of Seibu Holdings and revise the Remuneration Advisory Committee, Nomination Advisory Committee and Corporate Governance Council. Details are as follows.

1. Amendment of Remuneration Policy for Directors of Seibu Holdings

To clarify the process for determining the remuneration of Directors, the Company established the “Remuneration Policy for Directors of Seibu Holdings” on June 21, 2018, and has designed and implemented a remuneration system so that remuneration of Directors, in accordance with objective procedures, functions as a healthy incentive to generate sustainable growth of the Company. With the aim of further enhancing the transparency and objectivity in determining the remuneration of Directors, the Company amended the “Remuneration Policy for Directors of Seibu Holdings,” and changed from a method of delegating the determination of each Director’s basic remuneration amount to the Representative Director to one where remuneration is determined by the Board of Directors.

Details of amendment are as follows.

Details of amendment	Before	After
How the basic remuneration amount for each Director is determined	Delegated to the Representative Director	Determined by the Board of Directors

2. Revision to Remuneration Advisory Committee, Nomination Advisory Committee and Corporate Governance Council

To further enhance the transparency and fairness of the Company's decision-making and to promote the realization of effective corporate governance, the Company has changed the chairperson of the Remuneration Advisory Committee, Nomination Advisory Committee and Corporate Governance Council, which are advisory bodies to the Board of Directors, from the President and CEO to an Independent Outside Director. In addition, the Company changed the members, but Independent Outside Directors comprise a majority of each body, which is the same as before.

Details of revision are as follows.

Corporate organ name and roles	Details of revision	Before	After
Remuneration Advisory Committee Role: Advisory body for the purpose of seeking advice from an independent and objective standpoint when the Board of Directors is considering the remuneration of Directors	Chairperson	President and CEO	Independent Outside Director
	Members	Composed of President and CEO, Officer in charge of the President's Office and Outside Directors	Composed of Chairman and CEO, President and COO and Independent Outside Directors
Nomination Advisory Committee Role: Advisory body for the purpose of seeking advice from an independent and objective standpoint when the Board of Directors is considering the nominations of senior management and Directors (including successor planning) and other matters	Chairperson	President and CEO	Independent Outside Director
	Members	Composed of President and CEO, Officer in charge of the President's Office and Outside Directors	Composed of Chairman and CEO, President and COO and Independent Outside Directors
Corporate Governance Council Role: Advisory body for the purpose of seeking advice from an independent and objective standpoint when the Board of Directors carries out analysis and evaluation of the overall effectiveness of the Board of Directors and is improving the functions of the Board of Directors	Chairperson	President and CEO	Independent Outside Director
	Members	Composed of President and CEO, Officer in charge of the Corporate Strategy Department, Officer in charge of the President's Office and Outside Directors	Composed of Chairman and CEO, President and COO and Independent Outside Directors

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