

[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.

May 11, 2023

*For Immediate Release*

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
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**Notice Regarding Amendment to the Articles of Incorporation (Change in the Term of Office of Directors)**

Seibu Holdings Inc. (the “Company”) hereby announces that at its Board of Directors meeting held on May 11, 2023, it passed a resolution to submit the proposal “Amendment to the Articles of Incorporation” to the 18th Annual General Meeting of Shareholders to be held on June 21, 2023. 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.

Aiming with this amendment to further promote corporate governance by better clarifying the responsibility of Directors for each fiscal year while enabling the flexible establishment of a management system that can respond to changes in the management environment, the Company will shorten the term of office of Directors provided for in Article 19 of the pre-amended Articles of Incorporation from two years to one year.

2. Details of the amendment

Details of amendment are as follows:

(Underlined portions indicate amendments.)

Pre-amended Articles of Incorporation	Proposed amendment
<p>Article 19. (Term of Office)</p> <p>The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>two years</u> after the election of the Director.</p>	<p>Article 19. (Term of Office)</p> <p>The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>one year</u> after the election of the Director.</p>

3. Schedule

Date of General Meeting of Shareholders for the Articles of Incorporation amendment:	June 21, 2023 (scheduled)
Effective date of the Articles of Incorporation amendment:	June 21, 2023 (scheduled)

End