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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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May 14, 2025

*For Immediate Release*

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**Notice Regarding the Revision of the Amount of Remuneration for Directors and Partial Revision of the Share-Based Remuneration System Following Revisions of the Remuneration System for Officers**

Seibu Holdings Inc. (the “Company”) hereby announces that it resolved at a meeting of the Board of Directors held today to submit a proposal regarding the revision of the amount of monetary remuneration for Directors and partial revision of the share-based remuneration system under the “Board Benefit Trust (BBT)” (hereinafter referred to as the “BBT System,” and the trust that has been established based on the trust agreement entered into with Mizuho Trust & Banking Co., Ltd. in connection with the BBT System is referred to as the “Trust”) following revisions of the remuneration system for officers to the 20th Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting of Shareholders”) to be held on June 24, 2025 as follows.

1. Background and content of the revision

The Company aims to pursue capital efficiency and maximize social and shareholder value by drastically changing course to a growth strategy that pursues competitiveness in each of its businesses, such as the Hotel and Leisure business and the Urban Transportation and Regional business, while keeping the Real Estate business as the central pillar of its strategy, based on the “Seibu Group’s Long-term Strategy to 2035.” With the aim of shifting the remuneration system to one that is more closely linked to business performance and that takes into account the remuneration levels of competitors vying to secure business and human resources, in order to secure and retain talented management professionals and enhance their motivation to steadily advance the Group’s path toward future growth, the Company resolved at a meeting of the Board of Directors held today to revise the remuneration system for officers. It is subject to approval of the proposals for revision of the amount of monetary remuneration for Directors and the partial revision of the BBT System as originally proposed at the General Meeting of Shareholders. (In addition, with regard to the partial revision of the BBT System that applies to the Company’s Subsidiaries, the changes shall be conditional upon the approval of relevant proposals as originally proposed at the Shareholders Meetings of the respective subsidiaries, which are scheduled to be held in June of this year.)

Specifically, the Company plans to introduce a new short-term performance-linked remuneration to be paid in cash, as well as to change the evaluation period and timing of payment of the BBT annual incentive that had hitherto been positioned as short-term performance-linked remuneration, instead positioning it as medium- to long-term performance-linked remuneration called the “BBT performance-linked portion,” thereby enhancing its performance-linked nature. For further details of the revision, please refer to the “(Reference) Overview of the Revision of the Amount of Remuneration for Directors” below.

## 2. Revision of the amount of remuneration for Directors

For the amount of monetary remuneration for Directors of the Company, it was approved that the amount of basic remuneration shall be no more than ¥720 million per year (including no more than ¥180 million per year for Outside Directors) at the 19th Annual General Meeting of Shareholders held on June 21, 2024.

Based on the advice provided by the Remuneration Advisory Committee, which is chaired by an independent Outside Director and composed entirely of independent Outside Directors, and taking into consideration the trends for competitors vying to secure business and human resources, the significance of social role and responsibilities borne by the Group, as well as changes in the business environment, the Company proposes that basic remuneration for Directors and short-term performance-linked remuneration to be newly established as part of this revision of the remuneration system for officers (hereinafter collectively referred to as “Monetary Remuneration”) should be set at no more than ¥1,000 million per year (including no more than ¥180 million per year for Outside Directors). Outside Directors are not eligible to receive short-term performance-linked remuneration and will continue to receive only basic remuneration. As in the past, the amount of remuneration for Directors does not include the employee’s salary for Directors who serve concurrently as employees.

## 3. Partial revision of the BBT System

At the 14th Annual General Meeting of Shareholders held on June 21, 2019, it was approved that the Company shall introduce the BBT system to Directors, separately from the basic remuneration, and that a maximum amount of ¥750 million (¥300 million for annual incentive and ¥450 million for long-term incentive) shall be placed in trust to fund share acquisition for three fiscal years for Directors.

In conjunction with the revision of the remuneration system for officers, the Company has revised details of the BBT system as given below to further enhance the link between the remuneration of Directors and the medium- to long-term value of the Company’s shares (the revised BBT system will hereinafter be referred to as “the System”; the revised sections are underlined below). Specifically, the evaluation period and timing of payment for the annual incentive (to be named the “performance-linked portion” after the revision) will be changed. In addition, the annual incentive will be renamed as the performance-linked portion, while the long-term incentive will be renamed the fixed portion by position. The summary of the current BBT System has been disclosed in the “Notice Regarding the Introduction of a Stock-based Compensation System (Board Benefit Trust)” on May 14, 2019, “Notice Regarding the Partial Revision of the Board Benefit Trust (BBT) in Line with the Introduction of Stock-based Compensation (Long-term Incentive) to Subsidiaries” on May 26, 2020, and “Notice Regarding Partial Revision of Board Benefit Trust (BBT) Following Group Reorganization, Etc.” on February 24, 2022.

### (1) Summary of the system

The System is a share-based remuneration system under which, using the money the Company contributes as funds, the Company’s shares are to be acquired by the Trust and the Company’s shares and the amount of money equivalent to the market price of the Company’s shares (hereinafter referred to as the “Company’s Shares, etc.”) are to be provided through the Trust to the Directors in accordance with the officer stock benefit rules (performance-linked portion) and the officer stock benefit rules (fixed portion by position) (hereinafter collectively referred to as the “Officer Stock Benefit Rules”) established by the Company. The System shall consist of a system through which Directors receive the Company’s Shares, etc. upon their retirement as Directors, based on their respective position, the achievement of performance targets for three fiscal years, etc. (hereinafter referred to as “Performance-linked Payments”) and a system through which Directors receive the Company’s Shares, etc. upon their retirement as Directors depending on their respective positions (hereinafter referred to as the “Fixed Payments by Position”).

### (2) Targets of the System

The targets of the System are the Directors (excluding the Outside Directors) of the Company and the Subsidiaries of the Company (Seibu Railway Co., Ltd., SEIBU PRINCE HOTELS WORLDWIDE INC., SEIBU REAL ESTATE INC., Seibu Bus Co., Ltd., Izuhakone Railway Co., Ltd. and Ohmi Railway Co., Ltd.).

The Directors of the Subsidiaries of the Company are only eligible for the Fixed Payments by Position, and are not eligible for the Performance-linked Payments.

### (3) Amount entrusted to the Trust

On the condition that the revision of the System is approved at the General Meeting of Shareholders and the Shareholders Meetings of the Company’s Subsidiaries, the Company shall, as stated below, contribute the funds necessary for the Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company’s Shares, etc., in accordance with (5) and (6) below. As stipulated in (4) below, the Trust shall acquire the Company’s shares using the money that is contributed by

the Company as funds. The Company's shares and money remaining in the trust assets acquired by the Trust using the funds contributed by the Company to date shall be used as funds for the payment based on the System after the resolution for approval at the General Meeting of Shareholders and the Shareholders Meetings of the Company's Subsidiaries.

In addition, in order to ensure that this serves as an appropriate incentive for improving the Company's medium- to long-term corporate value, and taking into consideration the impact of fluctuations in the share price on the number of shares to be acquired by the Trust, the Company will not set an upper limit on the amount of money that it will contribute to the Trust.

Following the resolution for approval at the General Meeting of Shareholders and the Shareholders Meetings of the Company's Subsidiaries, until the termination of the System, in principle the Company shall reasonably estimate the number of shares necessary to make payments to Directors under the System for the three fiscal years beginning in April 2025 and each subsequent three-year period (hereinafter referred to as the "Applicable Period"), and shall make additional contributions to the Trust in an amount deemed necessary to enable the Trust to acquire such shares in advance. Provided, however, if, at the time of such additional contributions, there remain the Company's shares (excluding the Company's shares corresponding to the points granted to Directors but not yet given to Directors for each of the Applicable Periods to date) and money (hereinafter referred to as the "Remaining Shares, etc.") in the trust assets, the Remaining Shares, etc. shall be used as funds for payments under the System during the subsequent Applicable Period, and the additional contribution amount shall be calculated taking into account the Remaining Shares, etc. When the Company determines additional contributions, we will make an appropriate disclosure in a timely manner.

- (4) Method for acquiring the Company's shares and the maximum number of the Company's shares to be acquired by the Trust

The Trust shall acquire the Company's shares through a securities exchange market or by subscribing to the disposition of the Company's treasury shares using the money contributed by the Company in the manner set forth in (3) above as funds.

As to the number of shares to be acquired, the Trust shall acquire the Company's shares within the upper limit of 672,000 shares (of which 375,000 shares are for Directors of the Company, and 297,000 shares are for Directors of the Subsidiaries of the Company) for each Applicable Period (three fiscal years).

- (5) Calculation method for the number of the Company's Shares, etc. to be provided to Directors and the maximum number thereof

- (a) Performance-linked Payments

Directors are granted base points annually in accordance with the officer stock benefit rules (performance-linked portion) based on their position, and such base points are adjusted taking into consideration the achievement of performance targets for the three fiscal years, etc.

- (b) Fixed Payments by Position

Directors are granted a number of points annually based on their position in accordance with the officer stock benefit rules (fixed portion by position).

- (c) Maximum number of points

Each point granted to Directors shall be converted into one (1) share of the Company at the time of the provision of the Company's Shares, etc. as explained in (6) below (provided, however, if, with regard to the Company's shares, a share split, allotment of shares without contribution, or consolidation of shares, etc., is carried out after the resolution for approval at the General Meeting of Shareholders and the Shareholders Meetings of the Company's Subsidiaries, the upper limit of the number of points and the number of granted shares or the conversion ratio shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc. for the share split, allotment of shares without contribution, or consolidation of shares, etc.)

The number of points of Directors, which become the basis for the provision of the Company's Shares, etc., in (6) below, shall be defined as the number of aggregated points granted to the Directors by the time of definition of each of the beneficial interests, upon classifying the points into those for the Performance-linked Payments pursuant to (a) above and those for the Fixed Payments by Position pursuant to (b) above (the points defined for the Performance-linked Payments shall be hereinafter referred to as the "Defined Number of Points for Performance-linked Payments" and the points defined

for the Fixed Payments by Position shall be hereinafter referred to as the “Defined Number of Points for Fixed Payments by Position”). The maximum number of points to be defined for each Applicable Period shall be 672,000 points, the total of (a) and (b) above (of which 375,000 points are for Directors of the Company, and 297,000 points for Directors of the Subsidiaries of the Company). Note that the total number of shares resulting from the combination of these points and unexercised stock options represents approximately 0.242% of the total issued shares of the Company (as of March 31, 2025, after deducting treasury shares).

(6) Provision of the Company’s Shares, etc.

(a) Performance-linked Payments

If, when an Director retires, such Director has satisfied the beneficiary requirements stipulated in the officer stock benefit rules (performance-linked portion), such Director will receive from the Trust, after retirement, a distribution of shares, in principle, with respect to the Company’s shares in a number corresponding to the “Defined Number of Points for Performance-linked Payments,” as set forth in (5) above, by carrying out certain beneficiary certification procedures; provided, however, that, if the requirements stipulated in the officer stock benefit rules (performance-linked portion) are fulfilled, such Director receives, in respect of certain portion, an amount of money equivalent to the market value of the Company’s shares in lieu of provision of the Company’s shares. The Trust may sell the Company’s shares in order to provide money to such Director.

In addition, all or part of the points granted may be forfeited by a resolution of the Board of Directors in cases provided for in the officer stock benefit rules (performance-linked portion), such as when a resolution is passed at a general meeting of shareholders to dismiss a Director for justifiable reasons.

(b) Fixed Payments by Position

If, when an Director retires, such Director has satisfied the beneficiary requirements stipulated in the officer stock benefit rules (fixed portion by position), such Director will receive from the Trust, after retirement, a distribution of shares, in principle, with respect to the Company’s shares in a number corresponding to the “Defined Number of Points for Fixed Payments by Position,” as set forth in (5) above, by carrying out certain beneficiary certification procedures; provided, however, that, if the requirements stipulated in the officer stock benefit rules (fixed portion by position) are fulfilled, such Director receives, in respect of certain portion, an amount of money equivalent to the market value of the Company’s shares in lieu of provision of the Company’s shares. The Trust may sell the Company’s shares in order to provide money to such Director. In addition, all or part of the points granted may be forfeited by a resolution of the Board of Directors in cases provided for in the officer stock benefit rules (fixed portion by position), such as when a resolution is passed at a general meeting of shareholders to dismiss a Director for justifiable reasons.

(7) Exercise of voting rights

In accordance with the instructions from a trust administrator, the Trust shall not exercise any voting rights attached to the Company’s shares in the Trust’s account. By adopting this approach, the Company intends to ensure the neutrality towards the management of the Company with respect to the exercise of the voting rights attached to the Company’s shares in the Trust’s account.

(8) Treatment of dividends

The Trust will receive the dividends from the Company’s shares held in the Trust’s account and allot such dividends to the payment of the acquisition price for the Company’s shares, the trust fees for the trustee of the Trust and others. If the Trust is terminated, the dividends, etc. remaining in the Trust at that time will be distributed to Directors then in office in proportion to the number of points held by each Director in accordance with the provisions of the Officer Stock Benefit Rules.

(9) Treatment upon termination of the trust

The Trust will terminate if the Company’s shares are delisted or the officer stock benefit rules are repealed or otherwise discontinued.

It is expected that all of the Company’s shares in the residual assets of the Trust upon its termination will be acquired without consideration by the Company and cancelled in accordance with a resolution of the Board of Directors. Any money in the residual assets of the Trust upon its termination will be distributed to the Company except for the portion distributed to Directors as per (8) above.

End

(Reference) Overview of the Revision of the Amount of Remuneration for Directors

The Company aims to pursue capital efficiency and maximize social and shareholder value by drastically changing course to a growth strategy that pursues competitiveness in each of its businesses, such as the Hotel and Leisure business and Urban Transportation and Regional business, while keeping the Real Estate business as the central pillar of its strategy, based on the “Seibu Group’s Long-term Strategy to 2035.” With the aim of shifting the remuneration system to one that is more closely linked to business performance and that takes into account the remuneration levels of competitors vying to secure business and human resources, in order to secure and retain talented management professionals and enhance their motivation to steadily advance the Group’s path toward future growth, the Company resolved at a meeting of the Board of Directors held today to revise the remuneration system for officers. It is subject to approval of the proposals for revision of the amount of monetary remuneration for Directors and the partial revision of the share-based remuneration as originally proposed at the 20th Annual General Meeting of Shareholders to be held on June 24, 2025. The overview is as follows.

1. Remuneration system and remuneration levels

Under the new system, remuneration for Directors (excluding Outside Directors) shall consist of monetary remuneration and share-based remuneration. Monetary remuneration shall consist of basic remuneration (fixed remuneration) determined based on position, etc., and short-term performance-linked remuneration (STI) that varies depending on the performance of each fiscal year. Share-based remuneration (LTI) shall consist of two components: the BBT performance-linked portion, which is granted in the form of the Company’s shares, etc. upon the Director’s retirement, based on his or her position, the achievement of performance targets over three fiscal years, etc.; and the BBT fixed position portion, which is granted in the form of the Company’s shares, etc. upon the Director’s retirement, based on his or her position. Regarding remuneration levels, taking into consideration competitors vying to secure business and human resources, the Company increases the amounts in current system by introducing new short-term performance-linked remuneration.

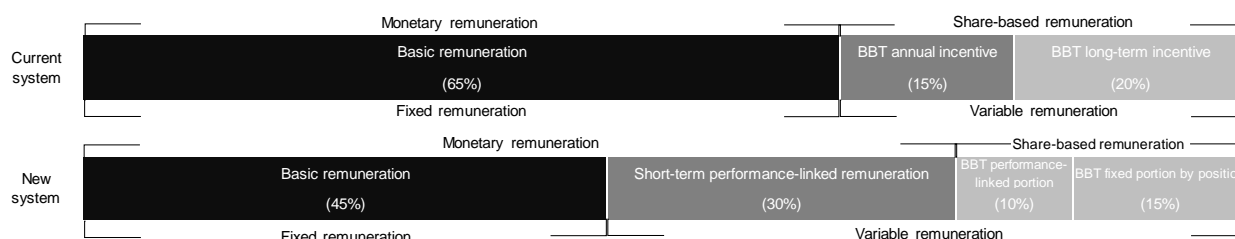
The remuneration of Outside Directors continues to consist of basic remuneration only, in view of their roles and independence.

(Reference Table 1) Structure of the current and new systems

Current system	Composition	Basic remuneration	Share-based remuneration	
	Name	Basic remuneration	BBT annual incentive	BBT long-term incentive
	Positioning	Fixed remuneration	Short-term performance-linked remuneration (STI)	Medium- to long-term performance-linked remuneration (LTI)
	Payment method	Money	Shares	
	Volatility	–	Linked to single-year performance and share price	Linked to share price * Number of points is fixed
	Fluctuation range	–	0 to 100%	–
	Payment period	Every month	Finalization of points and share grant: Once a year	Finalization of points: Once a year Shares grant: Upon retirement

New system	Composition	Monetary remuneration		Share-based remuneration	
	Name	Basic remuneration	Short-term performance-linked remuneration	BBT performance-linked portion	BBT fixed portion by position
	Positioning	Fixed remuneration	Short-term performance-linked remuneration (STI)	Medium- to long-term performance-linked remuneration (LTI)	
	Payment method	Money		Shares	
	Volatility	–	Single-year performance	Linked to performance of three fiscal years and share price	Linked to share price * Number of points is fixed
	Fluctuation range	–	0 to 150%	0 to 100%	–
	Payment period	Every month	Once a year	Finalization of points: Every 3 years Shares grant: Upon retirement	Finalization of points: Once a year Shares grant: Upon retirement

(Reference Chart 2) Illustration of the remuneration composition ratio



\* The remuneration composition ratio is calculated based on the base amounts

## 2. Monetary remuneration

### (1) Basic remuneration

Fixed remuneration determined based on the position of each Director, paid monthly in cash.

### (2) Short-term performance-linked remuneration

Indicators appropriate to the roles of each Director will be set and the amount to be paid will be determined based on the achievement status of each indicator. The overall evaluation will be calculated as follows within a range of 0 to 150%, and then multiplied by the base amount for each position to determine the payment amount by individual. Payments will be made in cash in a lump sum after the end of each fiscal year.

(Reference Table 3) Calculation methods for evaluation indicators and overall evaluation of short-term performance-linked remuneration

#### Director and Chairman, Chairman and Chief Executive Officer; President and Director, President and Chief Executive Officer

Evaluation indicators	Evaluation ratio	Evaluation coefficient	Overall evaluation
Operating profit	50%	0 to 150%	Sum of evaluation ratios for each indicator × evaluation coefficients
ROE	50%		

#### Director (concurrently serving as president of core three companies)

Evaluation indicators	Evaluation ratio	Evaluation coefficient	Overall evaluation
Operating profit	20%	0 to 150%	Sum of evaluation ratios for each indicator × evaluation coefficients
ROE	20%		
Operating profit by segment	40%		
Individual assessment by Representative Director	20%		

#### Other Directors

Evaluation indicators	Evaluation ratio	Evaluation coefficient	Overall evaluation
Operating profit	40%	0 to 150%	Sum of evaluation ratios for each indicator × evaluation coefficients
ROE	40%		
Individual assessment by Representative Director	20%		

\* The core three companies refer to Seibu Railway Co., Ltd., SEIBU PRINCE HOTELS WORLDWIDE INC., and SEIBU REAL ESTATE INC. Short-term performance-linked remuneration for Directors (who also serve as presidents of the core three companies) will be paid by each core company.

## 3. Share-based remuneration

### (1) BBT performance-linked portion

With the aim of linking Director remuneration with medium- to long-term corporate value and share value, the base points set for each position are multiplied by the evaluation coefficient (0-100%) determined in (i) and (ii) below to define the points to be granted, and the Directors will be granted shares of the Company upon

retirement. A certain percentage of the number of shares to be delivered will be paid in cash equivalent to their fair market value.

- (i) 80% of evaluation: Calculate the TSR (total shareholder return) for the three years for the Company and its competitors, compare the TSR of the Company with its competitors, rank them in order of highest TSR, and assign the percentages in the table below corresponding to the Company's TSR ranking.
- (ii) 20% of evaluation: Achievement status of ESG indicators and non-financial KPIs such as CO2 emissions and employee engagement scores

(Reference Table 4) TSR ranking and evaluation coefficient

Industry	Real estate								Railway							
Evaluation ratio	50%								30%							
Compared with	Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd., Sumitomo Realty & Development Co., Ltd., Tokyu Fudosan Holdings Corporation, Nomura Real Estate Holdings, Inc., Tokyo Tatemono Co., Ltd., and Hulic Co., Ltd. (seven companies)								Tobu Railway Co., Ltd., Sotetsu Holdings, Inc., Tokyu Corporation, Keikyu Corporation, Odakyu Electric Railway Co., Ltd., Keio Corporation, and Keisei Electric Railway Co., Ltd. (seven companies)							
Evaluation coefficient	1st	2nd	3rd	4th	5th	6th	7th	8th	1st	2nd	3rd	4th	5th	6th	7th	8th
	50%	42%	35%	28%	21%	14%	7%	0%	30%	24%	20%	16%	12%	8%	4%	0%

(Reference Table 5) Evaluation period for BBT performance-linked portion

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	...	Upon retirement
FY2025 portion	← Evaluation period →			Finalization of points				Shares grant
FY2026 portion		← Evaluation period →			Finalization of points			
FY2027 portion			← Evaluation period →			Finalization of points		

## (2) BBT fixed portion by position

There are no changes in details of the current system of the BBT long-term incentive. Base points will be awarded annually based on position, and shares of the Company will be delivered upon retirement. A certain percentage of the number of shares to be delivered will be paid in cash equivalent to their fair market value.