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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.

July 31, 2026

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, President, CEO, and COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	Director and Senior Managing Officer, General Manager of Corporate Communication TATARA Yoshihiro (TEL. 03-6709-3112)

Notice Regarding the Establishment of the Capital Allocation Review Committee

As disclosed in our announcement dated May 14, 2026, entitled "Progress of the Seibu Group's Medium-term Management Plan (FY2024–FY2026) and management taking into account capital costs and the stock price," the Company had determined to establish the "Capital Allocation Review Committee" (hereinafter referred to as the "Committee") with the aim of strengthening capital allocation with an awareness of capital costs and profitability, and ensuring the enhancement of corporate value over the medium to long term, in preparation for the formulation of the next Medium-term Management Plan (FY2027–FY2029).

At the meeting of the Board of Directors held today, it was resolved to establish the Committee as described below, and we hereby notify you accordingly.

Details

1. Purpose of Establishing the Committee

The purpose of the Committee is to examine the optimal capital allocation that will serve as the pillar for formulating the next medium-term management plan, and to establish capital discipline and investment priorities aimed at "maximizing the growth rate of NAV per share."

2. Role of the Committee

The Committee shall serve as an advisory body to the Board of Directors, leveraging the expertise of external directors as well as external experts, to conduct deliberations that contribute to effective discussion and oversight at the Board of Directors level.

As its primary themes, the Committee will discuss the redefinition of capital discipline and management metrics across all Group businesses, the verification and prioritization of capital allocation and resource allocation for each of the real estate, hotel and leisure, and urban transportation and railway corridor businesses as well as key real estate assets, measures for optimizing the business portfolio, and specific value enhancement plans for key real estate assets. The Committee will report its deliberation results and make recommendations to the Board of Directors as appropriate.

3. Composition of the Committee Members

In light of the purpose and role of its establishment, the Committee will be composed primarily of outside directors, together with internal directors, and will include two external experts with deep expertise in areas such as corporate value enhancement, capital markets, and real estate. Details are as set forth in the attached document.

4. Date of Establishment of the Committee

July 31, 2026

End

Attachment

1. Committee Members

Outside Directors	Director TSUJIHIRO Masafumi (Chairperson), Director ARIMA Atsumi, Director IKEDA Yuichi, Director ARAI Saeko
Inside Directors	President and Representative Director, President, CEO, and COO NISHIYAMA Ryuichiro, Director ISHIHARA Masayuki, Director HARADA Takeo
External Experts	Mr. Nobumichi Hattori, Mr. Atsushi Toda

2. External Experts

Nobumichi Hattori

Apr. 1981: Joined Nissan Motor Co., Ltd.
June 1989: Joined New York Headquarters of Goldman Sachs & Co.
Nov. 1998: Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.), Managing Director
Oct. 2003: Visiting Associate Professor, School of International Corporate Strategy, Hitotsubashi University
Nov. 2005: Outside Director of FAST RETAILING CO., LTD.
Oct. 2006: Visiting Professor, School of International Corporate Strategy, Hitotsubashi University
Apr. 2009: Visiting Professor, Graduate School of Finance, Accounting and Law (currently Graduate School of Business and Finance), Waseda University (current)
June 2015: Outside Director of Hakuhodo DY Holdings Inc.
July 2016: Special Invited Professor, Graduate School of Business Administration, Keio University
Apr. 2017: Visiting Professor, Graduate School of Business Administration, Keio University (current)
July 2024: Outside Director of AIN HOLDINGS INC. (current)
Nov. 2025: Director, Yanai Tadashi Foundation (current)
July 2026: Advisor, Hakuhodo DY Holdings Inc. (current)

Atsushi Toda

Apr. 1987: Nagahara Branch, The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)
Aug. 1994: The Bank of Tokyo-Mitsubishi, Ltd., Vice President, North American Headquarters, North American Investment Banking Division
Aug. 1998: Morgan Stanley Japan, Limited, Vice President, Investment Banking Division
Feb. 2001: Nikko Salomon Smith Barney, Limited, Director, Investment Banking Division
May 2004: UBS Securities Japan, Limited, Managing Director, Investment Banking Division
Nov. 2010: Kenedix, Inc., General Manager, Corporate Planning Department
Nov. 2012: Prologis REIT Management K.K., Deputy President & CFO
Mar. 2024: Rainmakers, Inc., Co-Founder & Managing Partner (current)