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ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

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June 24, 2026

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, 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. +81-3-6709-3112)

Notice Regarding the Partial Revision of the Share-Based Remuneration System

Seibu Holdings Inc. (the “Company”) hereby announces that, after introducing the share-based remuneration system under the “Board Benefit Trust (BBT)” (hereinafter referred to as the “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 System is referred to as the “Trust”), it has resolved to revise the System (hereinafter the “Revision”) at its Board of Directors meeting held today. The purpose of the Revision is to newly add as the targets of the System Group managing officers and managing officers of the Company (excluding those concurrently serving as Directors, but including those recognized by resolution of the Board of Directors of the Company as entitled to treatment equivalent to managing officers under the System; the same applies hereinafter unless otherwise specified), as well as managing officers (excluding those concurrently serving as Directors, it refers to delegation-type managing officers as stipulated in the executive officer regulations of each company; the same applies hereinafter unless otherwise specified) of Seibu Railway Co., Ltd., SEIBU PRINCE HOTELS WORLDWIDE INC., and SEIBU REAL ESTATE INC., which are subsidiaries of the Company (hereinafter collectively referred to as the “Core Three Companies”). The details are as follows.

1. Background and content of the Revision

The Company resolved to introduce the System to Directors (excluding the Outside Directors; the same applies hereinafter unless otherwise specified) at the 14th Annual General Meeting of Shareholders held on June 21, 2019, add Directors (excluding the Outside Directors; the same applies hereinafter unless otherwise specified) of certain subsidiaries of the Company to the targets of the System at each meeting of the Board of Directors held on May 26, 2020 and February 24, 2022, and partially revise details of the System at the 20th Annual General Meeting of Shareholders held on June 24, 2025.

At this time, the Board of Directors of the Company resolved to revise the System to add Group managing officers and managing officers of the Company, as well as managing officers of the Core Three Companies as the targets of the System for the purpose of raising awareness of contributing to medium- to long-term improvements in business performance and enhancing corporate value by further clarifying the link between their remuneration and the value of the Company’s shares. In accordance with the Revision, the targets of the System will be Directors, Group managing officers and managing officers of the Company, Directors of certain subsidiaries of the Company, and managing officers of the Core Three Companies (hereinafter, targets are collectively referred to as “Directors, etc.”). Additionally, the Company plans to use shares already acquired by the Trust for the provision of 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.”) to newly added targets.

The summary of the current 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, “Notice Regarding Partial Revision of Board Benefit Trust (BBT) Following Group Reorganization, Etc.” on February 24, 2022, and “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” on May 14, 2025.

2. Partial revision of the System

In line with 1. above, the contents of the previous System will be partially revised as follows. (Underlined text indicates main changes from the current System.)

(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, etc. are to be provided through the Trust to the Directors, etc. 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, etc. receive the Company’s Shares, etc. upon their retirement as Directors, etc., based on their respective positions, the achievement of performance targets for three fiscal years, etc. (hereinafter referred to as “Performance-linked Payments”) and a system through which Directors, etc. receive the Company’s Shares, etc. upon their retirement as Directors, etc. depending on their respective positions (hereinafter referred to as the “Fixed Payments by Position”).

(2) Targets of the System

- (a) Directors and Group managing officers of the Company, as well as managing officers of the Company designated as targets of the System by resolution of the Company’s Board of Directors.
- (b) Directors of 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.) as well as managing officers of the Core Three Companies designated as targets of the System by resolution of their boards of directors.

The managing officers of the Company, Directors of the subsidiaries of the Company, and managing officers of the Core Three Companies are only eligible for the Fixed Payments by Position, and are not eligible for the Performance-linked Payments.

(3) Amount entrusted to the Trust

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.

Until the termination of the System, the Company shall, in principle, reasonably estimate the number of shares necessary to make payments to Directors, etc. under the System for the three fiscal years beginning in April 2025 (hereinafter referred to as the “Initial Applicable Period”) 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, etc. but not yet given to Directors, etc. 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 822,000 shares (of which 375,000 shares are for Directors of the Company, 90,000 shares are for Group

managing officers and managing officers of the Company, 297,000 shares are for Directors of the subsidiaries of the Company, and 60,000 shares are for managing officers of the Core Three Companies) for the Initial Applicable Period (three fiscal years), and 897,000 shares (of which 375,000 shares are for Directors of the Company, 135,000 shares are for Group managing officers and managing officers of the Company, 297,000 shares are for Directors of the subsidiaries of the Company, and 90,000 shares are for managing officers of the Core Three Companies) for each Applicable Period (three fiscal years) thereafter.

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

- (a) Performance-linked Payments

Targets 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

Targets 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, etc. 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, 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, etc., 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, etc. 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 is the total of (a) and (b) above, which for the Initial Applicable Period (three fiscal years) shall be 822,000 points (of which 375,000 points are for Directors of the Company, 90,000 points are for Group managing officers and managing officers of the Company, 297,000 points are for Directors of the subsidiaries of the Company, and 60,000 points are for managing officers of the Core Three Companies), and for each Applicable Period (three fiscal years) thereafter shall be 897,000 points (of which 375,000 points are for Directors of the Company, 135,000 points are for Group managing officers and managing officers of the Company, 297,000 points are for Directors of the subsidiaries of the Company, and 90,000 points are for managing officers of the Core Three Companies).

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

- (a) Performance-linked Payments

If, when a target retires, such target has satisfied the beneficiary requirements stipulated in the officer stock benefit rules (performance-linked portion), such target 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 target 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 target.

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 or a meeting of the Board of Directors to dismiss a target for justifiable reasons.

(b) Fixed Payments by Position

If, when a target retires, such target has satisfied the beneficiary requirements stipulated in the officer stock benefit rules (fixed portion by position), such target 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 target 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 target.

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 or a meeting of the Board of Directors to dismiss a target 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, etc. then in office in proportion to the number of points held by each Director, etc. 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, etc. as per (8) above.

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