

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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## Corporate Governance Report

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Seibu Holdings Inc.

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The corporate governance of Seibu Holdings Inc. (hereinafter, the “Company”) is described below.

### **I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information**

#### **1. Basic views**

The Seibu Group strives to maximize corporate value and shareholder value by fulfilling its social responsibilities through its business activities and earning the trust of its shareholders, customers, and all other stakeholders based on its Group Vision, which incorporates its management philosophy and management policy, and the Seibu Group Code of Corporate Ethics, which sets forth the Group’s fundamental rules on compliance. To further promote corporate governance, the Group 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. In addition, to ensure the rights and equal treatment of shareholders, the Group engages in constructive dialogue with shareholders to improve corporate value and shareholder value over the medium-to long-term, and strives for timely and appropriate disclosure of information and appropriate cooperation with its stakeholders.

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### (1) Reasons for non-compliance with the principles of the Japan's Corporate Governance Code

The Company's statements are based on the Japan's Corporate Governance Code after its amendment in June 2021 and complies with the principles of that Code.

### (2) Disclosure based on the principles of the Japan's Corporate Governance Code

The following items were updated.

- Supplementary Principle 2.4.1 Ensuring Diversity
- Principle 3.1 Full Disclosure
- Supplementary Principle 3.1.3 Sustainability Initiatives, TCFD and Equivalent Frameworks, and Investments in Human Capital, Intellectual Property, Etc.
- Supplementary Principle 4.11.1 Policies and Procedures for Nominating Directors
- Supplementary Principle 4.11.2 Concurrent Positions Held by Directors and Audit & Supervisory Board Members
- Supplementary Principle 4.11.3 Analysis and Evaluation and Disclosure of Results of the Board of Directors' Effectiveness as a Whole
- Principle 5.1 Description of the Policy for Promoting Constructive Dialogue with Shareholders

#### **[Principle 1.4 Cross-Shareholdings]**

The Company will hold shares in other stock companies (excluding subsidiaries and associates comprising the Seibu Group) if management makes the overall decision that doing so will contribute to improving the Seibu Group's corporate value over the medium to long term and help benefit stakeholders by strengthening a trade relationship and thereby generating business synergies, or yielding other advantages.

Each year, the Company comprehensively reviews the rationale for continuing to hold individual cross-shareholdings from a qualitative and a quantitative perspective. From a qualitative perspective the Board of Directors considers matters such as the notion of strengthening the trade relationship, business synergies in that regard, and potential going forward in light of changes in the Company's business environment and other factors, and from a quantitative perspective the Board of Directors considers matters such as whether or not capital efficiency indicators calculated on the basis of contribution to annual earnings (trading profit, dividends, etc.) exceed the Company's capital cost. The Company reduces holdings of shares for which results of the review indicate that rationale to retain such holdings is lacking.

When exercising its voting rights, the Company appropriately exercises such rights from the perspective of whether or not a proposal put forward by the company in question will contribute to

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improving the corporate value of the company in question and the Seibu Group over the medium to long term. The Company makes overall decisions to approve or disapprove of important proposals that could particularly affect the corporate value of the company in question and the Seibu Group, upon having engaged in dialogue with the company in question. Proposals that are to be deemed as important by the Seibu Group include the following.

- Proposals involving election of Directors and Audit & Supervisory Board Members (in cases of prolonged slump in business results, misconduct, legal violations, etc.)
- Proposals involving organizational restructuring
- Proposals involving anti-takeover measures, etc.

### **[Principle 1.7 Related Party Transactions]**

When the Company's Directors conduct related party transactions, including transactions involving conflicts-of-interest transactions and competitive transactions, etc., those Directors adhere to the Companies Act, the provisions of the Regulations on the Board of Directors and Rules on Directors, and in principle obtain the approval of the Board of Directors. When deliberating on such transactions, the Board of Directors carefully deliberates on whether the transaction is rational and its conditions are appropriate. Thus, the Board of Directors strives to ensure that the transaction does not harm the interests of the Company or the common interests of its shareholders, and to prevent any concerns with respect to such harm.

In addition, investigations are carried out in the Company on a regular basis in regard to related party transactions carried out by corporate officers in the Seibu Group and major shareholders in order to grasp and recognize related party transactions and stop transactions that are in conflict of interest with the interests of the Company or shareholders.

### **[Supplementary Principle 2.3.1 Measures to Address Sustainability Issues]**

The Seibu Group operates diverse businesses such as the real estate, hotel and leisure, and urban transportation and regional businesses. To be a Group that is trusted and preferred by all stakeholders by fulfilling its social responsibilities and creating new activities and sensations, we conduct business activities that are sensitive to the natural environment and the global environment in accordance with the Group Vision and the Seibu Group Code of Corporate Ethics, which serve as codes of conduct for all employees. Furthermore, the Group conducts business activities with close ties to regions and society in order to advance together with its customers and with local communities.

The Group has positioned its measures related to these activities as "sustainability actions," set six materialities (objectives) for social issues and matters warranting special attention in terms of risks and opportunities relevant to the Company, and is working on each measure while ensuring consistency extending from concept through to strategy and execution of all our initiatives. The Group will conduct these sustainability actions by working aggressively to contribute to the maximization of corporate value from both risk management and CSV perspectives, starting with

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mitigation and adaptation to climate change.

The materialities (objectives) are as follows. We have set a vision, non-financial KPI and monitoring indicators for each materiality (objective).

Decarbonization and effective use of resources

Building towns people want to live in or visit

Creation of experience that stimulates the five senses

Provision of safe and secure services

Development and advancement of diverse human capital

Compliance and collaboration

For details, please refer to the following website.

URL: <https://www.seibuholdings.co.jp/en/sustainability/>

The Seibu Group has prepared the Seibu Group Code of Corporate Ethics, which sets out five items: respect for human rights, customer-focused, compliance, obligation as a corporate citizen, and conduct of executives. In April 2022, the Group formulated the Seibu Group Human Rights Policy, which provides detailed explanation of the respect for human rights stipulated in that code, seeking to ensure that officers and employees and all stakeholders understand the policy, while also indicating the Group's stance on respecting human rights.

For details of the Seibu Group Human Rights Policy, please refer to the following website.

[https://www.seibuholdings.co.jp/en/ir/management/governance/Human\\_Rights\\_Policy/](https://www.seibuholdings.co.jp/en/ir/management/governance/Human_Rights_Policy/)

In November 2022, the Group formulated the Seibu Group's Sustainable Procurement Policy, which stipulates matters warranting the Group's compliance in regard to procurement, and also formulated the Seibu Group Supplier Guidelines, which stipulate matters for which the Group seeks cooperation from its suppliers who serve as its business partners, thus setting forth its stance on ensuring fair and appropriate transactions throughout the entire supply chain.

For details of the Seibu Group's Sustainable Procurement Policy and Seibu Group Supplier Guidelines, please refer to the following website.

<https://www.seibuholdings.co.jp/sustainability/compliance/>

In November 2019, the Group formulated the Seibu Group's Environmental Policy and is actively engaging in environmental initiatives as a group.

For details of the Seibu Group's Environmental Policy, please refer to the following website.

<https://www.seibuholdings.co.jp/en/sustainability/environment/policy/>

In addition, the Seibu Group has prepared a framework that enables risk identification, preemptive

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risk response, and rapid countermeasures in the event risk occurrence, based on the Seibu Group Risk Management Policy, the Seibu Group Rules on Risk Management, and the Seibu Group Rules on Crisis Management, which stipulate fundamental approaches and control frameworks for managing risk in the Seibu Group.

### [Supplementary Principle 2.4.1 Ensuring Diversity]

#### (1) Approach to ensuring diversity

To generate innovation and increase corporate value amid a decrease in working-age population and dramatic changes in values regarding work, the Seibu Group needs to cultivate an organizational culture in which diverse individual employees of different genders, ages, nationalities, values, lifestyles, etc. are respected, enabling all employees to demonstrate their abilities and enthusiasm to the greatest extent. The Group considers that in cultivating such an organizational culture it is particularly important to ensure diversity in the management team, which makes up the core of management and conducts decision making, and has therefore set numerical targets for the ratio of female managers and is actively promoting the creation of an environment in which women can play a role. The Group is committed to ensuring diversity among its core human capital, including the aggressive recruitment of not only women, but also non-Japanese and experienced hires who have the requisite skills and experience.

<Approach to ensuring diversity and autonomous, measurable targets>

Item	Current status	Target (end of FY2025)
Ratio of female managers	7.9%	15.0%
Ratio of non-Japanese managers	0.2%	Current ratio or higher
Ratio of experienced hire managers	17.3%	Current ratio or higher

\* Target values for the Company and core Group companies (Seibu Railway, Seibu Prince Hotels Worldwide, Seibu Realty Solutions (currently Seibu Real Estate))

#### (2) Human capital development policy for ensuring diversity, policy for establishing an internal environment, and status of their implementation

With enabling each and every diverse employee to grow and demonstrate their abilities and enthusiasm to the greatest extent as its basic policy for ensuring diversity, the Seibu Group advances various initiatives, such as human capital development and internal environmental improvement.

##### 1) Encouraging women's career advancement

The Group is encouraging women's career development and fostering women's networks through the SEIBU Women's College for female employees and their superiors. In addition, the Group holds healthcare seminars on themes such as female-only physical ailments for

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women continuing to work, and strives to promote Company-wide understanding through the ability to participate in these seminars regardless of gender. The Group also created the Reemployment Support Network to enable employees to find new positions at Group companies if they have to relocate due to the assignment of a spouse or caregiving, and established a company-operated childcare center, Emi Kids, to provide an environment where employees can balance their career with childrearing.

### 2) Establishing an environment that enables diverse workstyles

The Seibu Group is promoting operational streamlining through the promotion of DX (e.g., utilization of RPA and AI to improve productivity, etc.) and working on radical operational reviews to enable diverse workstyles, while introducing flexible personnel systems. Specifically, the Group has introduced the telework system and flextime system to enable employees to produce high quality results efficiently without constraints on location or time. Going forward, the Group will continue working to realize diverse workstyles through workations and other such initiatives.

The Group is also making efforts to create work environments that are conducive to balancing work and childcare with the establishment of a company-operated childcare center, Emi Kids. The Group is also making a proactive effort to encourage men to take childcare leave, and is working to establish an environment that makes it easy for men to take childcare leave as well, including the distribution of “Support program for striking a good balance between work and childrearing – Effective utilization method BOOK” to male employees whose spouses have given birth and to their managers.

In other efforts, the Group has established the “Reemployment Support Network” system that enables employees to find new positions at Group companies, which can be used by employees who are obliged to choose retirement for reasons such as the assignment of a spouse, nursing a family member, fertility treatment, and study abroad, and the “Come Back System,” which enables employees to return after leaving the company. These systems help employees to achieve long-term career development with peace of mind.

### **[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]**

The Company has established a Retirement Benefit Plan Steering Council which consists of general managers and section managers from the Human Capital Strategy Department, the Accounting Department, the Finance Department, and the Corporate Strategy Department. The council engages in discussions on matters that include management of plan assets, basic policies, ratios of policy-related asset holdings using ALM analysis, and institutions entrusted with managing assets. Moreover, all asset management institutions that the Company entrusts with managing plan assets have established systems for periodically monitoring and conducting quantitative assessment drawing on the knowledge of outside experts, subject to Japan’s Stewardship Code. Voting rights with respect to the Company’s shares are exercised in accordance with standards for decision-making of institutions entrusted with managing assets, and there are no

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matters involving conflict of interest in that regard.

### **[Principle 3.1 Full Disclosure]**

(1) Management philosophy and business plans

The Company discloses the Group Vision, which acts as its management philosophy and provides guidelines for employee behavior, as well as the Seibu Group's Long-term Strategy to 2035 and FY2024-FY2026 Seibu Group's Medium-term Management Plan. For details, please refer to the Company's website.

URL: <https://ssl4.eir-parts.net/doc/9024/announcement8/99179/00.pdf>

(2) Basic views and policies on corporate governance

The Company's basic views on corporate governance and its associated policies based on the five general principles of the Japan's Corporate Governance Code are set out in the section of this report entitled "I. 1. Basic views."

(3) Policies and procedures for the Board of Directors in determining the remuneration of senior management and Directors

The remuneration system of the Company's Directors (excluding outside Directors) consists of monetary remuneration (basic remuneration and short-term performance-linked remuneration) and share-based remuneration (performance-linked portion and fixed portion by position), in accordance with the Remuneration Policy for Directors of Seibu Holdings stipulated by the Company, and the payment ratio of these is set so as to provide motivation to achieve the short-term performance goals and increase Directors willingness to contribute towards maximizing the business results, corporate value and shareholder value over the medium to long term by clarifying the link between remuneration for Directors and the improvement in business results and shareholder value. The remuneration of outside Directors consists of basic remuneration only, provided from the perspective of their roles and independence.

Basic remuneration shall be a fixed monthly payment, and its amount is determined in accordance with the Director's duties and responsibilities, and within the maximum total amount of monetary remuneration, combined with short-term performance-linked remuneration, determined by resolution of the General Meeting of Shareholders. Short-term performance-linked remuneration shall be variable remuneration provided annually at a certain time, and its amount is determined in accordance with the Company's business results as well as individual Directors' duties, responsibilities and the degree of achievement of the performance goals, and within the maximum total amount of monetary remuneration, combined with basic remuneration, determined by resolution of the General Meeting of Shareholders. When the Board of Directors determines the amount of basic remuneration and short-term performance-linked remuneration to be paid, to ensure objectivity in making such determination, it consults with and receives advice from the Remuneration Advisory Committee, which is chaired by an independent outside Director and all of whose members are

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independent outside Directors. The Remuneration Advisory Committee carries out multifaceted deliberations by checking the consistency of the original proposal with the Policy and based on data from external research organizations to compare and examine the levels, etc. of competitors vying to secure business and human resources. As such, the Board of Directors judges that the details of individual Directors remuneration comply with the Policy.

The share-based remuneration for Director shall consist of a system through which Directors receive the Company's shares, etc. upon their retirement as Directors, based on their respective positions, the achievement of performance targets for three fiscal years, etc. (performance-linked portion) and a system through which Directors receive the Company's shares, etc. upon their retirement as Directors depending on their respective positions (fixed portion by position). Advice from the Remuneration Advisory Committee is also obtained on the details of the share-based remuneration system. The Board of Directors sets out the internal rules for deciding on the number of points granted to Directors in accordance with the balance with monetary remuneration, the Company's business results, and Directors' duties and responsibilities within the maximum total number determined by resolution of the General Meeting of Shareholders in order to further enhance the link between the remuneration of Directors and the medium- to long-term value of the Company's shares. For the performance-linked portion, the number of points granted to Directors is determined in accordance with the Company's business results as well as Directors' duties and responsibilities by the end of the evaluation period of three fiscal years. For the fixed portion by position, the number of points granted to Directors is determined depending on Directors' respective positions pursuant to the internal rules.

- (4) Policies and procedures for the Board of Directors in appointment or dismissal of senior management and nominating candidates for positions as Directors and Audit & Supervisory Board Members

When nominating the candidates for the position of Director, the Board of Directors nominates candidates for reappointment following deliberation of whether the individual deserves to be reappointed on the basis of his/her contribution to corporate value and other aspects of the Company during his/her term of office. New candidates for appointment are nominated following deliberation of whether the individual has outstanding character and insight, and is a talented individual who can contribute to increasing corporate value. In addition, the Board of Directors deliberates on whether the overall Board of Directors has the knowledge, experience, and ability to fulfill its roles and responsibilities effectively, and makes a decision with consideration of diversity, including the gender, nationality, career history, and age of each candidate.

The Board of Directors makes decisions after having consulted with the Nomination Advisory Committee, which is chaired by an independent outside Director and all of whose members are independent outside Directors, to ensure objectivity and transparency concerning the decision of candidates for the position of Director.

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Matters relating to policies and procedures for dismissal of Directors are stipulated in the Rules on Directors. Accordingly, if a Director acts in a manner that raises suspicions of fraud, illegality or perfidy, or if a Director lacks competence or otherwise acts in a manner unbecoming of a Director, then the Board of Directors is to call for the resignation of the Director or convene a General Meeting of Shareholders where a proposal is submitted calling for his or her dismissal.

Audit & Supervisory Board Members, meanwhile, occupy a highly independent position and their duties entail auditing the execution of duties of the Directors. Bearing that in mind, the Board of Directors decides on candidates for the position of Audit & Supervisory Board Member following deliberation of whether or not the candidate has the keen insight and abundant experience, knowledge, and other attributes necessary to fulfill his/her duties. Before making its decision, it obtains consent of the Audit & Supervisory Board with regard to the candidate in question. Furthermore, when doing so, the Board selects people who have knowledge of finance, accounting, or legal affairs, and in particular at least one person with sufficient knowledge of finance and accounting.

- (5) Explanation of individual appointments or dismissal of senior management and nominations of candidates for the positions as Directors and Audit & Supervisory Board Members by the Board of Directors based on (4) above

In the process of nominating or dismissing Directors and Audit & Supervisory Board Members, the Board of Directors resolves whether to approve the nomination or dismissal of such candidates, after deliberating on the reasons for their nomination or dismissal. Then by including the reasons for nomination or dismissal in the Reference Documents for the General Meeting of Shareholders, the Company ensures full transparency for shareholders and other stakeholders.

### **[Supplementary Principle 3.1.3 Sustainability Initiatives, TCFD and Equivalent Frameworks, and Investments in Human Capital, Intellectual Property, Etc.]**

<Sustainability initiatives and disclosure based on TCFD and equivalent frameworks>

The Seibu Group operates diverse businesses such as the real estate, hotel and leisure, and urban transportation and regional businesses. To be a Group that is trusted and preferred by all stakeholders by fulfilling its social responsibilities and creating new activities and sensations, we conduct business activities that are sensitive to the natural environment and the global environment in accordance with the Group Vision and the Seibu Group Code of Corporate Ethics, which serve as codes of conduct for all employees. Furthermore, the Group conducts business activities with close ties to regions and society in order to advance together with its customers and with local communities.

The Group has positioned its measures related to these activities as “sustainability actions,” set six materialities (objectives) for social issues and matters warranting special attention in terms of risks

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and opportunities relevant to the Company, and is working on each measure while ensuring consistency extending from concept through to strategy and execution of all our initiatives. The Group will conduct these sustainability actions by working aggressively to contribute to the maximization of corporate value from both risk management and CSV perspectives, starting with mitigation and adaptation to climate change.

The materialities (objectives) are as follows. We have set a vision, non-financial KPI and monitoring indicators for each materiality (objective).

Decarbonization and effective use of resources

Building towns people want to live in or visit

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For details, please refer to the following website.

URL: <https://www.seibuholdings.co.jp/en/sustainability/>

The Company also recognizes a risk related to climate change as a particularly material risk, and is taking steps to respond to it. Please see the Company's website for the quantitative and qualitative impacts derived from scenario analysis and response measures based on the TCFD recommendations.

URL: [https://www.seibuholdings.co.jp/en/sustainability/climate\\_change/](https://www.seibuholdings.co.jp/en/sustainability/climate_change/)

<Investments in human capital and intellectual property, etc.>

The Group formulated the "Seibu Group Human Capital Strategy" in conjunction with its management plan, under the slogan of "Bringing smiles to both our customers and employees" with respect to human capital. While remaining aware of achieving the management strategy goals, Seibu Group Human Capital Strategy aims to secure the high priority skills for the strategy and the necessary headcount, with the implementation of initiatives to secure human capital skills and headcount, while implementing initiatives to become an inspiring place to work where maximum demonstration of skills can be made and fostering personal growth. On top of this, the Group aims to become a professional organization by creating an organization that enables each and every individual to maximize his or her performance.

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To secure human capital skills and headcount, the Company effectively engages in various measures such as recruitment of new hires and mid-career hires, in addition to providing support for self-development of existing employees. In parallel with securing skills, we conduct work satisfaction (engagement) surveys to create a Company that becomes an inspiring place to work where skills can be demonstrated to the maximum extent possible. We clarify issues that improve engagement while referring to the results of these surveys and the views of employees, and execute an action plan. We will create an organization that enables each and every one of our diverse employees to maximize his or her performance, so that while each and every worker grows, we achieve maximum growth and outcomes as an organization by multiplying the skills and characteristics of each individual.

The Group appropriately protects its rights to intellectual property including by registering the trademarks that have important brand value, and aims to maintain the brand value while utilizing them in the business. The Group will appropriately use and manage its slogan logo and shared corporate logo, aiming to increase recognition and a sense of trust in the Group with a view to achieving maximum brand value.

Furthermore, the Group manages databases for customer data (trade secrets), including lists of the names of staying guests and membership services in the hotel and leisure business, sales of commuter passes and IC passenger ticket sales in the urban transportation and regional business, and the personal data such as customer data in the real estate business and the Group point card operations. The Group is working to expand its customers through various investments and measures, while also implementing strong physical measures, and then conducting security-related training using e-learning and cyberattack response drills and giving careful attention to management of personal information.

### **[Supplementary Principle 4.1.1 Scope of Matters Delegated to Management]**

In order to increase the Group's corporate value effectively and efficiently, the Company's Board of Directors clearly stipulates matters to be resolved by the Board of Directors, as well as the scope of management decision-makers, by establishing the Regulations on the Board of Directors and the Regulations on Delegation of Authority according to laws and regulations and the Articles of Incorporation.

Specifically, the Board of Directors is in principle responsible for making resolutions relating to issues that represent the strategic direction of the Group as a whole, such as the Group's management plans, introduction of key internal rules and their amendment or abolition, and approval of key projects that impact the Group's cash allocations (e.g., injection of funds into subsidiaries and associates premised on major capital expenditure). The Company implements these projects appropriately, appointing management decision-makers to execute related duties according to the scale and nature of the project in question, with regular monitoring also

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undertaken by the Board of Directors.

### **[Principle 4.8 Effective Use of Outside Directors]**

The Seibu Group's businesses span a wide range including the real estate, hotel and leisure, and urban transportation and regional. Management therefore believes it is appropriate to ensure 1/3 or more of the individuals making up the Board of Directors be diverse personnel serving as independent outside Directors. On that basis, the Company appointed six independent outside Directors with the qualities necessary to adequately fulfill their roles and responsibilities to contribute to sustainable growth and increased corporate value over the medium to long term, and whose areas of diversity, which include gender, international perspectives, career history and age, unite. The six independent outside Directors presently serving are very diverse and are currently adequately fulfilling their roles and responsibilities.

### **[Principle 4.9 Independence Standards and Qualification for Independent Outside Directors]**

The Company has established its own independence standards, which are informed by the judgment criteria regarding independence of independent officers stipulated by the Tokyo Stock Exchange, for application as the independence standards for appointment of outside Directors and outside Audit & Supervisory Board Members. The Company endeavors to consider its judgments on independence from multiple perspectives to ensure not only that a Director meets the above independence standards, but also that effective independence is actually secured. The Board of Directors, while referring to the independence standards, strives to nominate candidates who can be expected to contribute to frank, active, and constructive discussions and examinations. The six current independent outside Directors are adequately meeting these expectations.

### **[Supplementary Principle 4.10.1 Nominating Committee and Remuneration Committee]**

The Company has adopted the organizational design of a company with Audit & Supervisory Board; however, with the structure of the corporate officers including six independent outside Directors in its current form is considered to be appropriate as the audit of Directors' duties and supervision of the Directors' duties in the Board of Directors by Audit & Supervisory Board Members is carried out appropriately. Furthermore, the Company places importance on the nomination of Directors (including successor planning) and the independence and objectivity of the functions of the Board of Directors with regard to remuneration and so forth, and has therefore established the Remuneration Advisory Committee and Nomination Advisory Committee. The Remuneration Advisory Committee and Nomination Advisory Committee are each chaired by an independent outside Director and all members of each committee are independent outside Directors, and in determining the remuneration of Directors and nominating Director candidates (including successor planning), the independent outside Directors provide advice on aspects including diversity, such as gender, and skills.

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### **[Supplementary Principle 4.11.1 Policies and Procedures for Nominating Directors]**

The Company believes that the Board of Directors should comprise an appropriate proportion and number of both inside Directors and independent outside Directors as a means of maintaining its diversity. As a pure holding company, the Company drives the improvement of the Group's corporate value over the medium to long term, and inside Directors should therefore have the character, knowledge, experience, energy and leadership that enable them to contribute to that goal, while independent outside Directors should have the abundant knowledge and insight as well as a variety of experience, including management experience at other companies, that enables them to monitor the management from a perspective independent of operating units. The skill matrix that lists the knowledge, experience, abilities, etc. of each Director has been disclosed. In addition, upon consultation with the Nomination Advisory Committee, which is chaired by an independent outside Director and all of whose members are independent outside Directors, the candidates for the positions as Directors are selected based on whether or not they have outstanding character and insight and whether they are talented individuals who can contribute to increasing corporate value, and these candidates are proposed to the Board of Directors, which deliberates on the candidates fully from the same perspectives before commencing the approval procedure. The approved candidates are appointed as Directors following resolution by the General Meeting of Shareholders. In 2024, in accordance with the Seibu Group's Long-term Strategy to 2035 and FY2024-FY2026 Seibu Group's Medium-term Management Plan newly formulated by the Group, the Company updated the skills matrix and nominated Directors in light of those details, mindful of matters including the strategy for achieving sustainable growth centered on the Real Estate business. In addition, skill matrix is disclosed on the following website.

[https://www.seibuholdings.co.jp/assets/pdf/group/office/en\\_skills-matrix\\_202504.pdf](https://www.seibuholdings.co.jp/assets/pdf/group/office/en_skills-matrix_202504.pdf)

### **[Supplementary Principle 4.11.2 Concurrent Positions Held by Directors and Audit & Supervisory Board Members]**

The Company's officers, including outside Directors and outside Audit & Supervisory Board Members, devote sufficient time and effort required to appropriately fulfill their respective roles and responsibilities. In addition to attending Board of Directors meetings, for example, they participate in discussions on important policies relating to business execution and other important matters concerning all aspects of managing the Company and the Group as a whole. If a Director or Audit & Supervisory Board Member also serves as an officer at other listed companies, he/she limits such positions to a reasonable number to avoid any difficulty in executing his/her duties including attending meetings of the Company's Board of Directors. Each year the Company discloses any concurrent positions held by them.

### **[Supplementary Principle 4.11.3 Analysis and Evaluation and Disclosure of Results of the Board of Directors' Effectiveness as a Whole]**

The Company carries out effectiveness evaluations of the Board of Directors every fiscal year and

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the Board of Directors endeavors to appropriately perform its roles and responsibilities. When carrying out the effectiveness evaluations of the Board of Directors in FY2024, the Company distributed a questionnaire on the roles and responsibilities of the Board of Directors to all Directors and Audit & Supervisory Board Members, and obtained the responses (the responses were provided anonymously). In terms of the questions, we strived to improve the precision of the evaluation for example by setting new questions including open-ended ones, in addition to the questions set in FY2023, regarding evaluation of initiatives from the previous year (improvement in conduct of Board of Directors meetings, etc.) and opinions toward improvements in composition and effectiveness of the Board of Directors and conduct of board meetings in and after FY2025, for fixed point observation as well as to simultaneously identify new issues.

Furthermore, continuing from the previous year, in FY2024, all Directors and Audit & Supervisory Board Members were interviewed by the chair of the Corporate Governance Council, who is an independent outside Director (with the interview results aggregated anonymously). By conducting interviews in addition to the questionnaire, we identified broader and more in-depth issues compared to when only conducting a questionnaire in which the questions are fixed.

Based on the collated results of the responses from questionnaires and interviews, the Board of Directors carries out analysis and evaluation of the overall effectiveness and analysis from the viewpoints of composition, effectiveness and running of the Board of Directors. As a result, the Company has deemed that the effectiveness of the Company's Board of Directors as a whole is fully ensured, upon having acted on advice obtained at the Corporate Governance Council, which is chaired by an independent outside Director and consists of a majority of independent outside Directors and serves as an advisory body for the purpose of seeking advice from an independent and objective standpoint in improving the functions of the Board of Directors.

In particular, the Board of Directors is considered as being able to ensure a high-level of effectiveness from the point that discussions could be deepened on the securitization of Tokyo Garden Terrace Kioicho and its cash allocation, investments in human capital, and other matters, and from the point that the viewpoint and opinions of stakeholders were incorporated.

In FY2025, we will implement initiatives to improve the effectiveness of the Board of Directors, by continuing to deepen the discussion on important matters such as DX and IT strategies, capital recycling business, and human capital strategies and organization culture for annual agendas of the Board of Directors, as the foundation to support the Group's leap forward.

### **[Supplementary Principle 4.14.2 Disclosure of Training Policy]**

When taking up their appointments, the Company's Directors and Audit & Supervisory Board Members, including outside Directors and outside Audit & Supervisory Board Members, endeavor to acquire the necessary knowledge regarding the Company, including its business, finances, and organization, while deepening their understanding of the roles and responsibilities required of them (including legal liabilities) as a member of a critical body within the Company. After taking up their appointments, Directors and Audit & Supervisory Board Members continue endeavoring to acquire and appropriately update necessary knowledge and skills, and the Company provides and

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arranges training opportunities suitable to each individual, along with financial support for associated expenses.

### **[Principle 5.1 Policy for Constructive Dialogue with Shareholders]**

#### (1) Basic views

The Company's fundamental approach to supporting sustainable growth of the Group and improving corporate value and shareholder value of the same over the medium to long term is to ensure it is fully accountable to participants in capital markets (shareholders, investors, securities analysts, etc.) by using dialogue to build long-term relationships of trust so that the Company is valued appropriately.

#### (2) IR framework

The Company has an Investor Relations Department which focuses exclusively on IR activities under the direction of the Managing Officer in charge, with CEO as the chief IR officer. To link trends in the capital market to the business strategy and to carry out enhanced IR activities, the Investor Relations Department was established as part of the Corporate Planning, which plans and manages business strategy as well as tracks management performance. Under the direction of the Managing Officer in charge of the Corporate Planning Division, the Investor Relations Department keeps itself accurately and appropriately appraised of the Group's circumstances and disseminates relevant information.

#### (3) Methods of dialogue

In conducting its IR activities, the Company pursues initiatives to create an environment conducive to dialogue regarding management policy, financial standing, other information it has disclosed, and additional matters in which capital market participants are interested.

In specific terms, the Company holds briefings attended by the key management personnel following its interim and year-end settlement of accounts, at which it explains to securities analysts and investors the Company's financial situation, progress with management plans, prospective management plans, and related matters, thereby deepening dialogue. In addition, the Investor Relations Department plays a leading role in arranging for suitably qualified representatives of the Company to visit institutional investors in Japan and overseas, organize tours of the Group's facilities, and conduct briefings for individual investors, among other initiatives.

To minimize the information gap, the Company upgrades its IR-related website, preparing and disclosing English-language versions of financial documents and other materials for capital market participants overseas.

#### (4) Feedback to the Company's managers and management of insider information

The opinions of capital market participants obtained through IR activities are fed back to CEO

## Corporate Governance Report

and other management members as appropriate. The Company aims to use its accurate grasp of the demands of the capital markets and their participants to ensure business management that takes account of the need to improve corporate value and shareholder value.

In addition, the general manager of the Investor Relations Department attends meetings of the Information Management Committee as a committee member, which designates and manages material information, keeping apprised of the situation in a timely and appropriate manner.

The general manager also appropriately manages the handling of insider information during IR activities.

[Status of implementation of dialogue with shareholders, etc.]

The status of implementation of dialogue between management and shareholders, etc. is disclosed in the “Progress of the Seibu Group’s Medium-Term Management Plan (FY2024–FY2026) and management taking into account capital costs and the stock price” and the Integrated Report.

The “Progress of the Seibu Group’s Medium-Term Management Plan (FY2024–FY2026) and management taking into account capital costs and the stock price”:

<https://ssl4.eir-parts.net/doc/9024/announcement8/109540/00.pdf>

The Integrated Report:

[https://www.seibuholdings.co.jp/en/ir/ir\\_material/annual/](https://www.seibuholdings.co.jp/en/ir/ir_material/annual/)

[Action to implement management that is conscious of cost of capital and stock price] [English disclosure available]

<Analysis of the current situation, formulation and disclosure of plan>

While the PBR stood above 1× as of March 31, 2025, the adjusted PBR, which reflects unrealized gains from real estate for lease and the value of areas planned for future redevelopment (Takanawa and Shinagawa, etc.) remained below 1×, indicating meaningful upside potential in our view. This view was disclosed, and as of June, the share price had increased, pushing the PBR above 1×. We will seek to achieve further profitability gains and NAV growth by steadily pursuing the “Seibu Group’s Long-term Strategy to 2035” and the “FY2024-FY2026 Seibu Group’s Medium-term Management Plan” (hereinafter referred to as the “Medium- to Long-term Strategies” in this section) announced on May 9, 2024.

The Group’s hurdle rate is set at 3.13% and the cost of capital is understood to be 7.2%, but we believe we need to achieve an ROIC that exceeds both of these figures, with a constant ROE of 8% (aiming for an ROE in excess of 10% in FY2035).

<Implementing initiatives>

Under the New Long-term Strategy and New Medium-term Management Plan, we will achieve sustainable growth centered on the real estate business and pursue capital efficiency. While introducing Seibu ROIC as a measure, we will work to strengthen profitability, control expenses, and achieve sustainable capital recycling, with the aim of improving ROIC and ROA. Together with this, we will strive to optimize financial leverage, which will lead to

## Corporate Governance Report

improved ROE.

In addition, we aim to increase PER, and then increase PBR through the disclosure of progress of the New Long-term Strategy and New Medium-term Management Plan and proactive discussion with investors.

For details, please refer to the Seibu Group's Long-term Strategy to 2035, FY2024-FY2026 Seibu Group's Medium-term Management Plan, and The Progress of the Seibu Group's Medium-Term Management Plan (FY2024-FY2026) and management taking into account capital costs and the stock price.

<https://ssl4.eir-parts.net/doc/9024/announcement8/99179/00.pdf>

<https://ssl4.eir-parts.net/doc/9024/announcement8/109540/00.pdf>

## Corporate Governance Report

### 2. Capital structure

<b>(1) Foreign shareholding ratio</b>	From 20% to less than 30%
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#### (2) Status of major shareholders

Name / Company Name	Number of shares owned (Shares)	Percentage (%)
NW Corporation Inc.	51,158,927	16.15
The Master Trust Bank of Japan, Ltd. (Trust Account)	26,452,900	8.35
GOLDMAN, SACHS & CO. REG	13,445,602	4.24
Morgan Stanley MUFG Securities Co., Ltd.	11,633,495	3.67
Development Bank of Japan Inc.	9,906,246	3.13
Custody Bank of Japan, Ltd. (Trust Account)	9,443,700	2.98
GOLDMAN SACHS INTERNATIONAL	8,349,664	2.64
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	7,491,691	2.36
Keikyu Corporation	6,655,200	2.10
Mizuho Bank, Ltd.	6,409,800	2.02

<b>(3) Controlling shareholder (except for parent)</b>	—
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<b>(4) Parent</b>	None
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#### (5) Supplementary explanation

(Note 1) Details stated under “2. Capital structure” are current as of March 31, 2025.

(Note 2) Holding ratio is calculated after deducting the amount of treasury shares (6,673,424 shares).

(Note 3) SEIBU RAILWAY Co., Ltd. (“Seibu Railway”) and SEIBU REALTY SOLUTIONS INC. (currently SEIBU REAL ESTATE INC. “Seibu Realty Solutions”), consolidated subsidiaries of the Company, hold shares in NW Corporation Inc. (“NW Corporation”). The articles of incorporation of NW Corporation have a provision which provides that Seibu Railway and Seibu Realty Solutions do not have voting rights in relation to any resolutions proposed in connection with “election of officers (other than accounting auditors)” and “amendment to the articles of incorporation” (the said provision, the “Relevant Provision of the AOI”). Accordingly, with respect to the NW Corporation shares held by Seibu Railway and Seibu Realty Solutions, the ratio of voting rights that is deemed to be the basis for the calculation of shares devoid of voting rights under the provision of Article 308 of the Companies Act (the said shares, the “Cross-held Shares”; the said voting rights, the “Voting

## Corporate Governance Report

Rights Subject to Cross-shareholding”) remained less than one quarter (1/4) of the total number of voting rights in NW Corporation. Therefore, NW Corporation had voting rights with respect to shares in the Company and was the Company’s major shareholder. However, on May 9, 2024, Seibu Railway transferred to SEIBU PRINCE HOTELS WORLDWIDE INC. (“Seibu Prince Hotels Worldwide”) a part of its shares in NW Corporation. Based on ground that the Relevant Provision of the AOI does not apply to the shares in NW Corporation held by Seibu Prince Hotels Worldwide, the number of Voting Rights Subject to Cross-shareholding with respect to shares in NW Corporation held by the Group amounted to not less than one quarter (1/4) of the total number of voting rights in NW Corporation. Therefore, the Company shares held by NW Corporation became Cross-held Shares, thereby eliminating the voting rights with respect to the shares in the Company held by NW Corporation, and therefore, NW Corporation is no longer the Company’s major shareholder. The Relevant Provision of the AOI was deleted on June 12, 2024. In addition, NW Corporation became a consolidated subsidiary of the Company on August 2, 2024.

(Note 4) In a statement of changes to a statement of large volume holdings, which was provided for public inspection on October 4, 2024, it is stated that as of September 30, 2024, Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders, Nikko Asset Management Co., Ltd. own the shares listed respectively below. However, as the Company cannot confirm the number of such shares substantially held as of March 31, 2025, the details are not included in the status of major shareholders in the above table. The details of the aforementioned statement of changes are as follows.

Name of large volume holders	Number of share certificates, etc. held (thousands of shares)	Holding ratio of share certificates, etc. (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	8,957	2.77
Nikko Asset Management Co., Ltd.	4,888	1.51

(Note 5) In a statement of changes to a statement of large volume holdings, which was provided for public inspection on November 14, 2024, it is stated that as of November 7, 2024, 3D Investment Partners Pte. Ltd. owns the shares listed below. However, as the Company cannot confirm the number of such shares substantially held as of March 31, 2025, the details are not included in the status of major shareholders in the above table. The details of the statement of changes to the aforementioned statement of large volume holdings are as follows.

Name of large volume holders	Number of share certificates, etc. held (thousands of shares)	Holding ratio of share certificates, etc. (%)
3D Investment Partners Pte. Ltd.	18,596	5.75

## Corporate Governance Report

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### 3. Corporate attributes

(1) Listed stock market and market section	Prime Market of the Tokyo Stock Exchange
(2) Fiscal year-end	March
(3) Type of business	Land transportation
(4) Number of employees (consolidated) as of the end of the immediately preceding fiscal year	1,000 or more
(5) Net sales (consolidated) for the immediately preceding fiscal year	From ¥100 billion to less than ¥1 trillion
(6) Number of consolidated subsidiaries as of the end of the immediately preceding fiscal year	From 50 to less than 100

### 4. Policy on measures to protect minority shareholders in conducting transactions with controlling shareholder

No items to report as the Company does not have controlling shareholder.
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### 5. Special circumstances which may have material impact on corporate governance

Not applicable.
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## Corporate Governance Report

### II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Supervision in Management

#### 1. Organizational composition and operation

##### (1) Organization form

Organization form	Company with Audit & Supervisory Board Members
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##### (2) Directors

(i) Maximum number of Directors stipulated in Articles of Incorporation	15
(ii) Term of office stipulated in Articles of Incorporation	1 year
(iii) Chairperson of the Board	President
(iv) Number of Directors	14
(v) Appointment of outside Directors	Appointed
(v)-a. Number of outside Directors	6
(v)-b. Number of independent officers registered with the Tokyo Stock Exchange designated from among outside Directors	6

##### (v)-c. Outside Directors' relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
GOTO Keiji	Attorney at law												
TSUJIHIRO Masafumi	From another company												
ARIMA Atsumi	From another company					△		△					
KOBAYASHI Yoko	From another company												
TAKAHASHI Masami	From another company												
IKEDA Yuichi	From another company												

\* Categories for "Relationship with the Company"

\* "○" when the Director presently falls or has recently fallen under the category;

"△" when the Director fell under the category in the past

\* "●" when a close relative of the Director presently falls or has recently fallen under the category;

"▲" when a close relative of the Director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiaries

## Corporate Governance Report

- b. Non-executive Director or executive of a parent of the Company
- c. Executive of a fellow subsidiary of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the Company or an executive thereof
- f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a Director
- g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
- h. Executive of a client or supplier company of the Company (which does not correspond to any of d., e., or f.) (the Director himself/herself only)
- i. Executive of a company, between which and the Company outside Directors/Audit & Supervisory Board Members are mutually appointed (the Director himself/herself only)
- j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)
- k. Others

## Corporate Governance Report

### (v)-d. Outside Directors' relationship with the Company (2)

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
GOTO Keiji	○	—	<p>As an attorney, Mr. GOTO possesses a high degree of expertise, abundant experience, and deep insight with respect to corporate legal affairs. The Company receives advice from the perspective of the legal compliance of each measure and the impact on reputation in adapting to the recent rapid changes in the external and business environment, while also receiving advice from him in promoting risk management and sustainability actions. He also worked for the improvement of transparency in the process to select candidates for Directors as Chairperson of the Nomination Advisory Committee. We believe that his opinions from a broad perspective backed by his knowledge, experience, and other attributes, can be applied to the Company's management, thereby helping us to maximize our medium- to long-term corporate value. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. GOTO and the Company, we appointed him as an outside Director, and registered him as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
TSUJIHIRO Masafumi	○	—	<p>Mr. TSUJIHIRO possesses a high degree of expertise, abundant experience and keen insight with respect to Japanese economy and corporate management, gained through his longstanding experience as Editor-in-Chief of an economics magazine and his current position as Professor of the Faculty of Economics at Teikyo University. Amid the need to adapt to changes in the recent business environment, his expert opinions and advice on DX strategies and marketing including advice related to management judgments and corporate direction based on economic trends contribute to facilitating the Company's Board of Directors and promoting the sustainable growth of the Group. He also led discussions for the new remuneration system for officers as Chairperson of the Remuneration Advisory Committee. We believe that he can help us to maximize our medium- to long-term corporate value going forward as well. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. TSUJIHIRO and the Company, we appointed him as an outside Director, and registered him as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
ARIMA Atsumi	○	<p>Ms. ARIMA served, during the period from April 2014 to December 2017, as an executive officer of Mizuho Bank, Ltd., a major business partner and major shareholder of the Company, but in view of the standards stipulated in the “Seibu Holdings’ Independence Standards for Outside Directors and Outside Audit &amp; Supervisory Board Members” is therefore considered immaterial to Ms. ARIMA’s independence.</p>	<p>Ms. ARIMA has a wealth of knowledge and experience in global affairs from her career to date, which includes having served as an executive officer at a megabank. Amid the need to adapt to changes in the recent business environment, the Company receives advice from her such as proposing and executing management strategies and plans, fostering human capital, and ensuring diversity and sustainability, as well as advice taking account of the perspective of general shareholders and investors on the Company’s IR activities. She is also contributing to the further promotion of corporate governance as Chairperson of the Corporate Governance Council. The Company believes that her opinions from a broad perspective backed by her knowledge and experience can be applied to the Company’s management, thereby helping us to further maximize our medium- to long-term corporate value of the Seibu Group. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Ms. ARIMA and the Company, we appointed her as an outside Director, and registered her as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
KOBAYASHI Yoko	○	—	<p>Ms. KOBAYASHI has a wealth of knowledge and experience in entry into new business and ICT strategy, having served in multiple positions at NTT group companies, including President and CEO. The Company believes that her opinions from a broad perspective backed by her knowledge and experience can be applied to the Company's management, thereby helping us to enhance the management and supervisory functions of corporate governance and to further maximize the medium- to long-term corporate value of the Group. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Ms. KOBAYASHI and the Company, we appointed her as an outside Director, and registered her as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
TAKAHASHI Masami	○	—	<p>Mr. TAKAHASHI restructured new business and brand business in advertising agencies in Japan and the US, Coca-Cola (Japan) Company, Limited, and The Walt Disney Company (Japan) Ltd., etc. He also has knowledge and experience as a corporate manager, including having served as President and Japan Representative of Warner Bros. Japan LLC to oversee all business of the company in Japan. The Company believes that his opinions from a broad perspective backed by such diverse knowledge and experience can be applied to the Company's management, thereby helping us to enhance the management and supervisory functions of corporate governance and to further maximize the medium- to long-term corporate value of the Group. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. TAKAHASHI and the Company, we appointed him as an outside Director, and registered him as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Director/designation as independent officer
IKEDA Yuichi	○	—	<p>Mr. IKEDA has a wealth of experience and knowledge from his past career, having held key positions at the Ministry of Finance, the Financial Services Agency, and the Bank of Japan over many years. The Company believes that his opinions backed by his knowledge and experience in the financial and capital markets, which he has cultivated in the heart of Japan's finance and economy, can be applied to the Company's management, thereby helping us to enhance the Company's superiority in the capital market and to further maximize the medium- to long-term corporate value of the Seibu Group. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. IKEDA and the Company, we appointed him as an outside Director, and registered him as an independent officer with the Tokyo Stock Exchange.</p>

## Corporate Governance Report

(vi) Voluntary establishment of committee(s) equivalent to nominating committee or remuneration committee	Established
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(vi)-a. Committee's name, composition, and attributes of chairperson

[Committee equivalent to nominating committee]

Committee's name	Nomination Advisory Committee
Number of all committee members	6
Number of full-time members	0
Number of inside Directors	0
Number of outside Directors	6
Number of outside experts	0
Number of other members	0
Chairperson	Outside Director

[Committee equivalent to remuneration committee]

Committee's name	Remuneration Advisory Committee
Number of all committee members	6
Number of full-time members	0
Number of inside Directors	0
Number of outside Directors	6
Number of outside experts	0
Number of other members	0
Chairperson	Outside Director

(vi)-b. Supplementary explanation

The Company places importance on the nomination of Directors (including successor planning) and the independence and objectivity of the functions of the Board of Directors with regard to remuneration and so forth, and has therefore established the Remuneration Advisory Committee and Nomination Advisory Committee. The Remuneration Advisory Committee and Nomination Advisory Committee are each chaired by an independent outside Director and all members of each committee are independent outside Directors, and in determining the remuneration of Directors and nominating Director candidates (including successor planning), the independent outside Directors provide advice on aspects including diversity, such as gender, and skills.

For details of the committee as of the publication of this report, please refer to the "Reference Material: Attachments" attached at the end of this report.

## Corporate Governance Report

### (3) Audit & Supervisory Board Members

(i) Establishment of Audit & Supervisory Board	Established
(ii) Maximum number of Audit & Supervisory Board Members stipulated in Articles of Incorporation	5
(iii) Number of Audit & Supervisory Board Members	4

(iv) Cooperation among Audit & Supervisory Board Members, Accounting Auditor and internal audit units

Aiming for mutual cooperation, the Audit & Supervisory Board Members, the Internal Audit and Internal Control Department, and the Accounting Auditor endeavor to conduct effective and efficient audits by coordinating closely through regular meetings and other means, and actively exchanging opinions and information.

(v) Appointment of outside Audit & Supervisory Board Members	Appointed
(v)-a. Number of outside Audit & Supervisory Board Members	2
(v)-b. Number of independent officers registered with the Tokyo Stock Exchange designated from among outside Audit & Supervisory Board Members	2

(v)-c. Outside Audit & Supervisory Board Members' relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
YANAGISAWA Giichi	CPA / Certified public tax accountant													
SAKAMOTO Chihiro	Attorney at law													

\* Categories for "Relationship with the Company"

\* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

\* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary

## Corporate Governance Report

- b. Non-executive Director or accounting advisor of the Company or its subsidiaries
- c. Non-executive Director or executive of a parent of the Company
- d. Audit & Supervisory Board Member of a parent of the Company
- e. Executive of a fellow subsidiary of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as an Audit & Supervisory Board Member
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f., g., or h.) (the Audit & Supervisory Board Member himself/herself only)
- k. Executive of a company, between which and the Company outside Directors/Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Member himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board Member himself/herself only)
- m. Others

## Corporate Governance Report

### (v)-d. Outside Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Audit & Supervisory Board Member/designation as independent officer
YANAGISAWA Giichi	○	—	As a certified public accountant and certified public tax accountant, Mr. YANAGISAWA possesses a high degree of expertise, abundant experience, and keen insight with respect to financial affairs and accounting. We judge that he is capable of using these attributes to conduct audits of the Company based on a fair and neutral perspective and also to provide appropriate feedback. We believe that Mr. YANAGISAWA's opinions from a broad perspective backed by his knowledge, experience, and other attributes, can be applied to the Company's management. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. YANAGISAWA and the Company, we appointed him as an outside Audit & Supervisory Board Member, and registered him as an independent officer with the Tokyo Stock Exchange.

## Corporate Governance Report

Name	Designation as independent officer	Supplementary explanation of the relationship	Reason for appointment as outside Audit & Supervisory Board Member/designation as independent officer
SAKAMOTO Chihiro	○	—	As an attorney at law, Mr. SAKAMOTO possesses a high degree of expertise, abundant experience, and keen insight with respect to corporate legal affairs. We judge that he is capable of using these attributes to conduct audits of the Company based on a fair and neutral perspective and also to provide appropriate feedback. We believe that Mr. SAKAMOTO's opinions from a broad perspective backed by his knowledge, experience, and other attributes, can be applied to the Company's management. Moreover, as there is no personal relationship, capital relationship, trade relationship or other vested interest between Mr. SAKAMOTO and the Company, we appointed him as an outside Audit & Supervisory Board Member, and registered him as an independent officer with the Tokyo Stock Exchange.

#### (4) Independent officers

Number of independent officers	8
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#### Matters relating to independent officers

The Company has established its own independence standards, which are informed by the judgment criteria regarding independence of independent officers stipulated by the Tokyo Stock Exchange, for application as the independence standards for appointment of outside Directors and outside Audit & Supervisory Board Members, and all the outside Directors and outside Audit & Supervisory Board Members fulfilling these requirements are designated by the Company as independent officers.

## Corporate Governance Report

[Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members]

The Company will determine to be independent any person who, in addition to meeting the independence standards specified by the Tokyo Stock Exchange, does not fall under any of the following:

- (1) a person who executes business (“executive”) of “a business partner where net sales to the business partner account for 2% or more of the Company’s net sales in any of the last three fiscal years,”
- (2) an executive of “a business partner where net sales to the Company account for 2% or more of the business partner’s net sales in any of the last three fiscal years,”
- (3) an executive of “a lender from which the Company borrows funds that account for 2% or more of the Company’s consolidated total assets in any of the last three fiscal years,”
- (4) an executive of “a major shareholder or investor of the Company with an equity ownership interest of 10% or more in any of the last three fiscal years,”
- (5) a consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million a year from the Company in any of the last three fiscal years,
- (6) a person who receives a donation or subsidies from the Company in the annual average amount of more than ¥10 million over the last three fiscal years or an executive of such an organization, and
- (7) a spouse or relative within the second degree of kinship of a Director, etc. of the Company and its consolidated subsidiaries.

### (5) Incentives

(i) Incentive policies for Directors	Performance-linked remuneration system
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#### Supplementary explanation

The Company has introduced a monetary short-term performance-linked remuneration system for Directors of the Company (excluding outside Directors) and a share-based remuneration (performance-linked portion and fixed portion by position; however, Directors of subsidiaries are eligible for the fixed portion by position only) system for Directors of the Company and its subsidiaries (excluding outside Directors). Short-term performance-linked remuneration is monetary remuneration that varies depending on the performance of each fiscal year. Share-based remuneration consists of a system through which eligible Directors receive the Company’s shares, etc. upon their retirement as Directors, based on their respective positions, the achievement of performance targets as at the time of their retirement, etc. (performance-linked portion) and a system through which eligible Directors receive the Company’s shares, etc. upon their retirement as Directors depending on their respective positions (fixed portion by position). The systems were introduced because there is a high degree of linkage between the short-term performance-linked remuneration and the share-based remuneration and the Company’s business results and share value, and the Company therefore believes it can expect an increase in morale and the willingness to contribute to improving business results and corporate value over the medium to long term as a result of granting these remunerations.

## Corporate Governance Report

Following the introduction of the abovementioned share-based remuneration system, a system for granting share-based remuneration-type share options (share acquisition rights) for Directors of the Company and its subsidiaries (excluding outside Directors) was abolished. However, any outstanding share acquisition rights that have already been granted to Directors shall remain exercisable.

(ii) Recipients of share options

—

Supplementary explanation

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### (6) Director remuneration

(i) Disclosure of individual Directors' remuneration

Only a portion of the individual Directors' remuneration is disclosed.

Supplementary explanation

The Company discloses the amount of officer remuneration, etc. in the Annual Securities Report, the business report and the Integrated Report, and posts these documents on the Company's website.

In addition to this, the Company discloses the individual remuneration of persons whose total amount of remuneration, etc. is ¥100 million or more, if such a person exists, in the Annual Securities Report, stating the total amount and a breakdown of the remuneration, etc. of those persons.

(ii) Policy on determining remuneration amounts and calculation methods

Established

Disclosure of policy on determining remuneration amounts or calculation methods

The Company's policy on calculation methods with regard to Directors' remuneration is reported in Principle 3.1 (3) Full Disclosure above, which specifies disclosure in accordance with the principles of the Japan's Corporate Governance Code.

## Corporate Governance Report

### **(7) Supporting system for outside Directors and/or outside Audit & Supervisory Board Members**

The President's Office support outside Directors by providing information relating to Board of Directors meetings and assisting in other ways. In addition, the Company assigns a general manager and two dedicated staff members to Audit & Supervisory Board Member's Office to provide support to Audit & Supervisory Board Members including outside Audit & Supervisory Board Members.

In principle, when a Board of Directors meeting is to be held, the meeting materials are distributed beforehand, and if it is judged that the provision of an explanation of details to outside Directors is required in regard to important items, such explanations will be provided.

### **(8) Status of persons retired from position of Representative Director, President and CEO, etc.**

Not applicable.

## Corporate Governance Report

### 2. Matters on functions of business execution, auditing, supervision, nomination and remuneration decisions (overview of current corporate governance system)

#### ■Details of organizations

The Company has adopted a system of a company with Audit & Supervisory Board Members and has established the General Meeting of Shareholders, Board of Directors and Audit & Supervisory Board stipulated in the Companies Act as company organizations.

The Board of Directors is composed of 14 Directors, six of whom are outside Directors (all outside Directors are independent officers registered with the Tokyo Stock Exchange). The Board of Directors meets at least once a month in principle to make decisions on important matters related to management as well as matters stipulated by laws and regulations, and to supervise execution of business.

The Company believes that outside Directors in particular play a key role in enhancing the fairness of management from an objective and independent standpoint while reflecting their abundant knowledge and insight in management, as well as contributing to the further improvement of the corporate governance and internal control system, and accordingly has made sure that outside Directors make up 1/3 or more of all Directors.

Moreover, in order to ensure objectivity when deciding the candidates and remuneration for Directors, the Company obtains advice in the Remuneration Advisory Committee and the Nomination Advisory Committee, each chaired by an independent outside Director, and all of whose members, respectively, are independent outside Directors. The Company has established the Corporate Governance Council, which is chaired by an independent outside Director and consists of a majority of independent outside Directors and serves as an advisory body for the purpose of seeking advice from an independent and objective standpoint in carrying out analysis and evaluation of the overall effectiveness of the Board of Directors and in improving the functions of the Board of Directors.

The Audit & Supervisory Board is composed of four Audit & Supervisory Board Members, of whom two are outside Audit & Supervisory Board Members (both are independent officers registered with the Tokyo Stock Exchange). The Board meets at least once a month in principle. Each Audit & Supervisory Board Member basically audits the appropriateness and legality of the Directors' execution of their duties by attending meetings of the Board of Directors and other important meetings and giving his opinion, exchanging opinions with the representative director, receiving verbal updates on the status of execution of business from Directors and others as required, and through other methods. Moreover, to strengthen and establish an internal control system for the entire Seibu Group, each Audit & Supervisory Board Member also conducts surveys of subsidiaries and audits them to determine whether Company-established corporate management is being conducted thoroughly.

The Company has adopted a Managing Officer system with the primary aim of ensuring swift and efficient decision making and business execution to respond flexibly to changes in the management

## Corporate Governance Report

environment. In addition, the Company has established the Management Council, composed of Managing Officers, general managers, and internal Audit & Supervisory Board Members, as an organization that helps incorporate diverse opinions on execution practices in the decision-making process. The Management Council holds meetings once a month in principle to improve the quality of decision-making.

Furthermore, the Seibu Group Corporate Ethics Committee has been established as an organization to oversee the Seibu Group's overall compliance system, composed of the President and CEO, relevant Managing Officers, Presidents of major business companies, and outside experts. The committee meets five times a year.

Furthermore, as a deliberative body concerning the preparation, operation and evaluation of internal controls relating to the Group's financial reporting, we have established a J-SOX Committee, comprising the President and CEO, inside Directors, Presidents of major business companies, etc. which meets once per year.

Apart from this, as a body to determine the policy concerning sustainability actions and monitor the progress, we have established a Seibu Group Sustainability Committee, comprising the CEO, President, Executive Officer in charge of the Corporate Strategy Department, Executive Officer in charge of the Human Capital Strategy Department and Presidents of major business companies, which in principle meets twice per year.

For details of each organization as of the publication of this report, please refer to the "Reference Material: Attachments" attached at the end of this report. For details of the Nomination Advisory Committee and the Remuneration Advisory Committee, please refer to the "Supplementary explanation" under II. 1. Directors, Committee's name, composition, and attributes of chairperson.

### ■ Status of internal audits and financial audits

We have established an Internal Audit and Internal Control Department, which is independent from divisions that execute business operations. In addition to the department head, nine dedicated employees are assigned to internal audits to examine and evaluate the status of business execution, and to provide suggestions and advice based on these evaluations in order to maintain soundness in the execution of business. The Group carries out internal audits of all departments with the longest cycle being three years. In the current fiscal year, we conducted 23 internal audits (including internal audits of subsidiaries) of the Company and 67 internal audits of the Group as a whole. If any findings are made during the internal audit process, follow-ups are conducted every quarter until improvements are confirmed.

The department also oversees compliance with internal control reporting system pursuant to the Financial Instruments and Exchange Act. Nine dedicated employees are assigned to this department to examine and evaluate the effectiveness and efficiency of internal control over financial reporting by each Group company, and to request improvements in a timely manner in order to maintain soundness in the execution of business through a series of evaluations and monitoring.

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Internal audits are reported to the Board of Directors twice a year. An evaluation of the effectiveness of financial reporting is approved by the Board of Directors after deliberation by the J-SOX Committee. In addition, we are working to enhance the effectiveness of our efforts to maintain and improve the soundness of business execution by conducting discussions about internal audit results with Audit & Supervisory Board Members four times a year, with the Accounting Auditor three times a year and with the Outside Directors once a year.

Financial audits are conducted by Ernst & Young ShinNihon LLC. The certified public accountants who conducted the financial audit of the Company for FY2024 on behalf of the Accounting Auditor were YAMAZAKI Kazuhiko, MORIYA Takahiro and YOSHIDA Seishi. They were assisted in the financial audit of the Company by 13 certified public accountants and 40 others.

### ■ Limitation of liability agreements

The Company has concluded limitation of liability agreements with its six outside Directors and two outside Audit & Supervisory Board Members.

### 3. Reasons for adoption of current corporate governance system

In order to conduct proper allocation of management resources, supervision of business management and other functions as a holding company, the Board of Directors of the Company is composed of Directors who are familiar with the Group's businesses and their management, and independent outside Directors with abundant knowledge and insight. Moreover, the Company ensures the ability to improve the quality of decision-making by soliciting opinions and advice from outside Audit & Supervisory Board Members, attorneys at law, certified public accountants and other experts outside the Company.

In addition, the Company's management believes that outside Directors and outside Audit & Supervisory Board Members contribute to further strengthening corporate governance and internal control systems by playing a role in improving management monitoring functions, including providing useful opinions and other feedback on management from a standpoint of objectivity, neutrality and independence, based on career histories, experience and knowledge that differ from those of people from inside the Company.

Through the above management structure, the Company believes it can ensure management soundness and transparency by having decision-making that takes account of a variety of opinions and views and by properly auditing and supervising the execution of business.

## Corporate Governance Report

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to vitalize the General Meetings of Shareholders and smooth exercise of voting rights

	Supplementary explanations
a. Early notification of General Meetings of Shareholders	<p>Notice of the Annual General Meeting of Shareholders held in June 2025 was sent out on June 2, 2025, 22 days before the date of the meeting.</p> <p>Furthermore, the Company takes measures for providing information in electronic format on the Tokyo Stock Exchange's website and the Company's website prior to sending the convocation notices for the Annual General Meetings of Shareholders. The dates on which the convocation notices are posted in 2025 are stated below.</p> <ul style="list-style-type: none"> <li>■Japanese version: May 22 (11 days before the date of when the convocation notice was sent out)</li> <li>■English version: May 28 (Five days before the date of when the convocation notice was sent out)</li> </ul>
b. Scheduling General Meetings of Shareholders avoiding the peak day	The Annual General Meeting of Shareholders held in June 2025 took place on June 24, 2025, three days before the peak day.
c. Allowing electronic or magnetic exercise of voting rights	Since the Annual General Meeting of Shareholders held in June 2007, the Company has allowed voting rights to be exercised online.
d. Participation in electronic voting platform	Since the Annual General Meeting of Shareholders held in June 2015, the Company has participated in the electronic voting platform for institutional investors operated by ICJ, Inc.
e. Providing convocation notice in English	The convocation notice for the Annual General Meeting of Shareholders is fully translated into English and posted on the Tokyo Stock Exchange's website and the Company's website.
f. Other	<ul style="list-style-type: none"> <li>• The Company provides a business report utilizing video and narration at the General Meeting of Shareholders.</li> <li>• Since the Annual General Meeting of Shareholders held in June 2021, the Company provided livestreaming of the General Meeting of Shareholders through the Internet.</li> </ul>

## Corporate Governance Report

### 2. IR activities

	Supplementary explanations	Personal briefing by the Company's representative(s)
Preparation and publication of disclosure policy	To secure the understanding and trust of all stakeholders, including shareholders and investors, by disclosing corporate information in a timely and impartial manner, the Company prepared the disclosure policy and posted it on the Company's website. URL: <a href="https://www.seibuholdings.co.jp/en/ir/management/policy/">https://www.seibuholdings.co.jp/en/ir/management/policy/</a>	
Regular investor briefings for analysts and institutional investors	The Company holds briefings following results announcements (after interim and year-end settlement of accounts), and whenever necessary to address specific topics.	Yes
Regular investor briefings for overseas investors	The Company holds individual meetings mainly via telephone or online, several times a year, where COO and key management personnel brief investors. The Company member also take part in conferences sponsored by securities companies several times a year and hold meetings.	Yes
Posting of IR materials on website	URL: <a href="https://www.seibuholdings.co.jp/en/ir/">https://www.seibuholdings.co.jp/en/ir/</a> Materials available: Financial information, non-financial materials requiring timely disclosure, briefing materials, Annual and Semi-annual Securities Reports, Monthly Reports, Seibu Group Business Report, Integrated Report, etc. In addition, material information for disclosure to investors is translated into English and posted on the investor relations section of the Company's English-language website.	
Establishment of department and/or manager in charge of IR	Department in charge of IR: Investor Relations Department IR supervisor: general manager of the Investor Relations Department Administrative contact: manager in charge in the Investor Relations Department	
Other	The Company holds briefings for individual investors whenever necessary.	

## Corporate Governance Report

### 3. Measures to ensure due respect for stakeholders

	Supplementary explanations
a. Internal rules, etc. stipulated for respecting the position of stakeholders	The Company sets forth its good faith toward its all stakeholders and its respect for their viewpoints in its Group Vision and the Seibu Group Code of Corporate Ethics, and works for the sustainable growth of its businesses and society in accordance with these documents.
b. Implementation of environmental activities and CSR activities	<p>The Seibu Group operates diverse businesses such as the real estate, hotel and leisure, and urban transportation and regional businesses. To be a Group that is trusted and preferred by all stakeholders by fulfilling its social responsibilities and creating new activities and sensations, we conduct business activities that are sensitive to the natural environment and the global environment in accordance with the Group Vision and the Seibu Group Code of Corporate Ethics, which serve as codes of conduct for all employees. Furthermore, the Group conducts business activities with close ties to regions and society in order to advance together with its customers and with local communities.</p> <p>The Group has positioned its measures related to these activities as “sustainability actions,” set six materialities (objectives) for social issues and matters warranting special attention in terms of risks and opportunities relevant to the Company, and is working on each measure while ensuring consistency extending from concept through to strategy and execution of all our initiatives. The Group will conduct these sustainability actions by working aggressively to contribute to the maximization of corporate value from both risk management and CSV perspectives, starting with mitigation and adaptation to climate change.</p> <p>The materialities (objectives) are as follows. We have set a vision, non-financial KPI and monitoring indicators for each materiality (objective).</p> <ul style="list-style-type: none"> <li>Decarbonization and effective use of resources</li> <li>Building towns people want to live in or visit</li> <li>Creation of experience that stimulates the five senses</li> <li>Provision of safe and secure services</li> <li>Development and advancement of diverse human capital</li> <li>Compliance and collaboration</li> </ul> <p>For details, please refer to the following website.</p>

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	Supplementary explanations
	URL: <a href="https://www.seibuholdings.co.jp/en/sustainability/">https://www.seibuholdings.co.jp/en/sustainability/</a>
c. Formulation of policies on information provision to stakeholders	The Company provides information to stakeholders, recognizing that it is important to earn the trust of its shareholders, investors, and all other stakeholders by building a good relationship with them through accurate disclosure of timely and appropriate information in accordance with its Group Vision and the Seibu Group Code of Corporate Ethics.
d. Other	<p>The Group formulated the “Seibu Group Human Capital Strategy” in conjunction with its management plan, under the slogan of “Bringing smiles to both our customers and employees.”</p> <p>While remaining aware of achieving the management plan goals, Seibu Group Human Capital Strategy aims to secure the high priority skills for the strategy and the necessary headcount, with the implementation of initiatives to secure human capital skills and headcount, while implementing initiatives to become an inspiring place to work where maximum demonstration of skills can be made and fostering personal growth. On top of this, the Group aims to become a professional organization by creating an organization that enables each and every individual to maximize his or her performance.</p> <p>The Group secures human capital skills and headcount through measures such as recruitment of new hires and mid-career hires, in addition to providing support for self-development of existing employees. In particular, we defined persons with high priority skills as “human capital to be strengthened.” Planning for further promotion of “digital management,” we will secure 300 “DX leaders” by FY2026 to strengthen the common Group human capital. In addition, the Company will secure “Management and Planning human capital,” Seibu Railway will secure “Railway Planning human capital” and “Railway Line Revitalization human capital,” Seibu Prince Hotels Worldwide will secure “GM human capital (General Manager candidates),” and Seibu Real Estate will secure “AM human capital” and “Development human capital.”</p> <p>Then when developing the human capital of employees starting with “human capital to be strengthened” we proactively deploy the SEIBU ACADEMY as a tool to promote autonomous, individual driven growth. In addition to the provision of self-improvement programs such as open lectures and correspondence courses for “providing an education and training curriculum”</p>

## Corporate Governance Report

	Supplementary explanations
	<p>to Group employees, the SEIBU ACADEMY provides online learning services, in-house lecturers, and lectures for management, etc. In addition, as a way to “Promote skill acquisition based on a badge system,” we introduced the “SEIBU Smile Badge,” which will increase the motivation for Group employees to acquire skills, such as by providing skill certification badges to employees who meet pre-defined requirements. We will continue to promote these initiatives while aiming to secure human capital.</p> <p>At the same time, we conduct work satisfaction (engagement) surveys to create a Company that becomes an inspiring place to work where skills can be demonstrated to the maximum extent possible. We clarify issues that improve work satisfaction while referring to the results of these surveys and the views of employees, define “Engagement Priority Indicators” and execute an action plan based on these.</p> <p>On top of this, we will create an organization that enables each and every one of our diverse employees to maximize his or her performance to achieve maximum growth and outcomes as an organization. While having a vision for the future desired state of the organization as being able to generate innovation, we will implement initiatives to achieve “organizational growth.”</p>

# Corporate Governance Report

## IV. Matters Related to the Internal Control System

### 1. Basic views on internal control system and the progress of system development

The Company recognizes that further strengthening the internal control system will contribute to maximization of the corporate value of the entire Group over the medium to long term. At the start of the fiscal year, the Company formulates an annual plan based on each of the items of the Seibu Holdings' Basic Policy on Internal Controls, having considered the status of initiatives in the previous fiscal year, and reports the plan to the Board of Directors. At the interim period, a progress report is made to the Board of Directors and matters to be noted for the second half of the fiscal year are confirmed to ensure the effectiveness of the plan. Moreover, the execution status is verified at the end of the fiscal year and points for improvement are identified for reflection in the annual plan for the following fiscal year. In this way, a PDCA cycle is established.

■Systems to ensure that business is conducted properly (The Seibu Holdings' Basic Policy on Internal Controls)

#### 1. Objectives

The purpose of this statement of basic policy is to specify matters for Seibu Group companies, which include Seibu Holdings Inc. (hereinafter collectively referred to as the "Seibu Group"), such that pertain to Seibu Group initiatives to develop systems of internal control designed to ensure the adequacy and legal compliance of its business operations so that the Seibu Group can build a managerial platform to enable sustainable growth achieved in the spirit of the "Group Vision."

The Seibu Group swiftly implements specific measures on the basis of the policies stipulated below, checks on implementation of such measures, and ceaselessly works to make improvements.

#### 2. System to ensure that Directors and employees of the Seibu Group perform their duties in compliance with relevant laws and regulations and the Articles of Incorporation

(1) The Seibu Group adheres to the Seibu Group Code of Corporate Ethics which spells out the fundamental rules that all Seibu Group Directors and employees must take to heart, the aim of which is to ensure that the Group acts as part of society in upholding its responsibilities and earning the trust of others. The Seibu Group also instills a firm awareness of the Seibu Group Code of Corporate Ethics by stipulating guidelines for behavior to be practiced when executing job duties, and through other means that include distributing compliance manuals to the Directors and employees and providing them with training in that regard.

(2) In accordance with the Seibu Group Basic Rules on Compliance Systems, the Company has established the Seibu Group Corporate Ethics Committee, which is chaired by the President and CEO and works on developing a compliance framework for the Seibu Group and also checks on how the framework is operating. The Company also has a Compliance Department which comprises the department's general manager and staff members and is tasked with overseeing compliance matters. Moreover, the Company also sets up corporate ethics hotlines as well as

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sexual harassment and human relations hotlines both within and outside the Company, to enable swift identification and resolution of issues pertaining to Seibu Group compliance.

- (3) The Seibu Group vows to sever any and all ties with antisocial forces. The Seibu Group also works with law enforcement authorities, attorneys and others in standing against such elements of society and otherwise takes a firm and organized stand in handling such matters, in accordance with the Seibu Group Basic Rules on Dealings with Antisocial Forces which stipulate fundamental principles for addressing matters involving antisocial forces.
- (4) The Seibu Group maintains internal regulations that comply with laws and regulations and the Articles of Incorporation, and the Directors and employees perform their duties in accordance with such regulations.
- (5) The Seibu Group establishes a legal compliance framework to ensure proper execution of duties, and works to improve units handling legal affairs so that the Group is ready to take firm action when laws and regulations are revised.
- (6) The Seibu Group properly maintains, operates and evaluates internal control systems for financial reporting, and ensures that respective financial reports are reliable, in accordance with the Seibu Group Basic Rules on Internal Controls for Financial Reporting.
- (7) The Company has established the Internal Audit and Internal Control Department, which functions independently of operating units. The department is tasked with performing internal audits, and duly monitors Seibu Group operations to ensure that they are adequate and in compliance with relevant laws and regulations and internal rules.

### 3. System for retaining and managing information pertaining to the performance of duties by Directors

- (1) The Company clearly stipulates which units are to maintain responsibility for managing information and mechanisms in that regard, and also properly safeguards, manages and uses its overall information assets, in accordance with the Seibu Group Rules on Information Management.
- (2) All documents pertaining to the performance of Company duties, such as minutes of Board of Directors and Management Council meetings (including details recorded on electronic media), are tracked, stored, retained and discarded in accordance with procedures set forth in the Rules on Documentation. The Company's Directors and Audit & Supervisory Board Members may inspect all documents and other such information that has been stored and retained.
- (3) The Company ensures proper safeguarding, management and use of information assets contained in information systems, in accordance with the Seibu Group Rules on Information Security.

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### 4. Rules and other systems to manage financial risk of the Seibu Group

- (1) The Company establishes units in charge of controlling risk, while also assessing risk, preemptively addressing risk-related matters, and forging a framework that enables measures to be taken swiftly should any specific risk materialize, in accordance with the Seibu Group Risk Management Policy and the Seibu Group Rules on Risk Management, which stipulates fundamental approaches and control frameworks for managing risk in the Seibu Group.
- (2) The Company's Internal Audit and Internal Control Department monitors the efficacy and efficiency of its risk control framework. Any details regarding risk that emerges through such monitoring is shared with units in charge of risk management.

### 5. System to ensure that Directors of the Seibu Group perform their duties efficiently

- (1) The Company holds meetings of the Board of Directors at least once per month, as a general rule, for the purpose of deliberating on matters of managerial importance. The Company has also established the Management Council, which comprises managing officers and others and adequately deliberates on matters of importance with respect to business execution.
- (2) The "Group Vision" of the Seibu Group is shared among its Directors and employees, while Seibu Group Directors and executives also work to achieve objectives targeted in accordance with business plans established with the aim of realizing the "Group Vision" in mind. The Company's Board of Directors requests that performance reports be provided to executive divisions on a regular basis, and checks on progress toward achieving planned objectives.
- (3) Individual companies of the Seibu Group establish respective organizational structures, divisions of job duties, and rules on administrative authority to ensure that operations are performed efficiently and in a systematic manner.
- (4) The Company's Internal Audit and Internal Control Department monitors operations to ensure that they are performed efficiently.

### 6. System to ensure proper business operations in the Group, comprising the stock company and its parent company and subsidiaries

- (1) The Seibu Group shares the "Group Vision" across the entire group, and engages in business activities drawing on the whole group toward making the "Group Vision" a reality. Moreover, each company of the Seibu Group adheres to the Seibu Group Code of Corporate Ethics and acts as a part of society in upholding their responsibilities.
- (2) The Seibu Group ensures that decision making and business operations of respective Seibu Group companies are performed properly and efficiently in accordance with the Seibu Group Rules on Subsidiary and Associate Management. Furthermore, matters of importance with respect to business operations of subsidiaries are referred or reported to the Company in accordance with the

## Corporate Governance Report

categories for operation procedures prescribed in the Seibu Group Rules on Subsidiary and Associate Management.

- (3) The Company's Compliance Department and Internal Audit and Internal Control Department readily act in conjunction with relevant units of respective Seibu Group companies in cooperating, providing guidance and lending support with respect to compliance efforts and internal audits, aggregating risk data, and forging mechanisms that enable shared contingency response measures.
- (4) The Seibu Group ensures that business operations are efficient through active use of information technologies, while also seeing to it that information systems are managed and operated properly, in accordance with the Seibu Group Basic Policy on Information Technology, the Seibu Group Rules on Management and Operation of Information Systems, and the Seibu Group Rules on Information Security Systems.

7. Matters relating to employees who assist Audit & Supervisory Board Members upon request of such Audit & Supervisory Board Members for assistance

- (1) The Seibu Group establishes Audit & Supervisory Board Member's Offices each with their own respective general managers and staff members and act as units that assist the Audit & Supervisory Board Members in their duties. Audit & Supervisory Board Member's Offices staffing is determined upon giving due consideration to the views of the Audit & Supervisory Board Members.

8. Matters relating to independence from Directors of employees who assist Audit & Supervisory Board Members and ensuring effectiveness of instructions given to the relevant employees

- (1) Staff members of Audit & Supervisory Board Member's Offices perform their duties under the Audit & Supervisory Board Members' chain of command.
- (2) Matters such as employee reassignment and personnel evaluations involving staff of Audit & Supervisory Board Member's Offices are determined upon gaining approval of the Audit & Supervisory Board Members.

9. System for Directors, employees, and directors, audit & supervisory board members, employees, etc. of subsidiaries to report to Audit & Supervisory Board Members

- (1) Directors and employees of the Company, and directors, audit & supervisory board members and employees of subsidiaries or persons who received reports from the foregoing persons provide necessary reports and information to the Audit & Supervisory Board Members.
- (2) Reports and information provided to the Audit & Supervisory Board Members, as stipulated in the previous item, mainly include details regarding:
  - Upgrades and maintenance of internal control systems,
  - Internal audits, compliance and risk controls,

## Corporate Governance Report

- Material matters involving litigation and disputes,
- The state of initiatives involving internal audit units of individual Seibu Group companies,
- Disclosure of corporate information,
- Circulation of important documents pertaining to the performance of business operations such as minutes of Management Committee meetings and approval documents (ringi), and
- Other matters involving requests of the Audit & Supervisory Board Members for reports or information.

(3) Directors and employees of the Company, and directors, audit & supervisory board members and employees of subsidiaries or persons who received reports from the foregoing persons will not be treated unfavorably on account of their reporting to the Audit & Supervisory Board Members.

10. Other systems to ensure that Audit & Supervisory Board Members perform audits effectively

(1) The Audit & Supervisory Board Members may attend, and state their views at important meetings such as those of the Management Council.

(2) In order to perform efficient and effective audits, the Audit & Supervisory Board Members may seek cooperation from individuals and entities including the Compliance Department, Internal Audit and Internal Control Department, and representative directors and audit & supervisory board members of respective Seibu Group companies.

(3) The Audit & Supervisory Board Members may seek advice as necessary from outside experts (attorneys, certified public accountants, licensed tax accountants, etc.).

(4) Expenses necessary for the performance of duties of the Audit & Supervisory Board Members are to be borne by the Company. When spending audit costs, the Audit & Supervisory Board Members pay attention to the efficiency and fairness thereof.

(5) The Representative Directors hold regular meetings with the Audit & Supervisory Board Members where they exchange views regarding key issues pertaining to audits and other such matters.

### ■ Operating status of systems to ensure that business is conducted properly

The concrete operating status for FY2024 is as outlined below.

#### a. Compliance system

To continuously promote compliance-oriented management, the Company has implemented activities to entrench compliance through internal seminars and various information transmissions. Moreover, the Company strives to establish internal regulations according to its business activities so that such business activities are conducted conforming to legal and social responsibilities. With this, the Company secures a legal compliance system and realizes a compliance management at a higher level, and promptly identifies and addresses a compliance issue such as the occurrence of legal violations and harassments.

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In FY2024, in addition to continuing the above activities, the Company performed human rights due diligence for employees based on the Human Rights Policy and newly established an external hotline to further improve compliance.

### b. Document and information management system

Aiming for lower environmental impact and higher efficiency, the Company has actively introduced electronic documents by continuing its work on computerizing the accounting records and approval procedure, promoting a paperless and paper-stockless workplace. In addition, the Company has implemented appropriate management of both paper and electronic documents by promoting the use of electronic contracts. Through implementing these measures, the Company has streamlined operational processes in an environmentally-friendly manner.

In addition, as an effort to improve information security, the Company has implemented strong physical measures and conducted training for employees including e-learning and targeted attack e-mail training. Through this effort, the Company strives to raise employees' information security recognition and protect corporate and customer information.

In FY2024, in continuing to practice the above activities, we shifted the workflow system to a common Group system and accelerated the introduction of electronic documents by computerizing the accounting records and approval procedure.

### c. Risk management system

The Group's risk management is based on a risk management plan formulated in each fiscal year and continuous monitoring based on the plan.

The risk management plan is formulated through three steps: (1) risk identification (extraction); (2) estimation of the risk size (analysis) and prioritization (assessment); and (3) determination of risk measures (action plan).

Risk monitoring after the plan is commenced is conducted giving consideration to risk variation due to changes in external environment and the progress of risk measures. This phase focuses particularly on a risk which would remain after risk control, a so-called residual risk, to coordinate and strengthen the measures.

In FY2024, to improve the quality of risk management, the Company implemented a risk management operation system which functions as an organic whole with the "Seibu Group's Long-term Strategy to 2035" and the "FY2024-FY2026 Seibu Group's Medium-term Management Plan" which the Group formulated. Through this, the Company will continue working on high-quality risk management which supports the achievement of the Group's strategic goals.

### d. System for efficient decision-making and business execution in line with management policy

To evaluate whether the Board of Directors fulfills its role and responsibilities appropriately, the

## Corporate Governance Report

Company conducts questionnaire survey to Directors and Audit & Supervisory Board Members. The survey conducts analysis and assessment by asking questions based on the Corporate Governance Code. Based on the questionnaire results, the Company holds a meeting of the Corporate Governance Council, the majority of whose members are Outside Directors, and identifies and shares issues to improve the effectiveness of the Board of Directors.

In FY2024, the Company reexamined the skills of the Board of Directors to ensure that the Board of Directors has the necessary skills and to enhance the effectiveness of the Board of Directors. In addition, the Company ensured that the Board of Directors constitutes a balanced team, such that the individual skills possessed by each Director are complementary.

Furthermore, in order to enhance the effectiveness of the Board of Directors and the Management Council, the Company redefined the roles of each body, made improvement of the operation, and re-established the regulations.

### e. Group management system

To secure the appropriateness of the Group's operation and identify and address issues early, the Company operates a reporting system based on the internal regulations appropriately, conducts appropriate consultations among relevant parties. In addition, the Company promptly identifies an accident and emergency situation and addresses the situation through the development and operation of a crisis management system.

To maintain and improve the quality of the Group's audits as a whole, the Company provides training to and shared information concerning audit with each Group company. In addition, the Company inspects and evaluates all audits conducted by Group companies to improve the audit quality.

In FY2024, the Company worked to secure the appropriateness of operations amid changes in the Group's system. In addition, in order to realize the "Seibu Group's Long-term Strategy to 2035" and the "FY2024-FY2026 Seibu Group's Medium-term Management Plan," the Company strived to disseminate and established an internal management system to maintain the appropriate balance of the Group's centripetal force and centrifugal force.

### f. System relating to Audit & Supervisory Board Members

To assist the Audit & Supervisory Board Members in performing their duties, the Company allocated staff dedicated to support operations, and thus, ensured their independence.

Audit & Supervisory Board Members conducted hearings with relevant companies to secure appropriate reporting systems for Audit & Supervisory Board Members.

The Company continued the above activities in FY2023.

Please refer to "Reference Material: Figure 1" attached at the end of this report.

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### 2. Basic views on eliminating antisocial forces and progress of related efforts

“Antisocial forces” is the term used in Japan to refer to organized crime groups. The Group instituted the Seibu Group Basic Rules on Dealings with Antisocial Forces, which stipulate its fundamental principles for addressing matters involving antisocial forces, as well as frameworks for reporting, liaising and consulting if any incident involving antisocial forces should occur. These basic rules are supplemented by a manual on dealing with antisocial forces, guidelines on due diligence when conducting transactions and guidelines on incorporating provisions regarding elimination of antisocial forces into contracts. The Company ensures that all Group officers and employees are aware of these rules and guidelines.

Based on the above rules, the Company ensures that any section of the Company or its Group companies can consult the internal department in charge of dealing with antisocial forces at any time if the section has received any contact or unreasonable demand from antisocial forces or similar groups. In such cases, there is a framework in place to take appropriate measures by notifying or consulting with experts or law enforcement authorities. The Company takes a firm stand against antisocial forces, resists threats or intimidation, and precludes any relationship whatsoever with antisocial forces. Under no circumstances will it take any action that might encourage the activities of such groups.

# Corporate Governance Report

## V. Other

### 1. Adoption of anti-takeover measures

Adoption of anti-takeover measures	Not adopted
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Supplementary explanation

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### 2. Other matters concerning the corporate governance system

- Internal framework for timely disclosure of corporate information

The Company considers it a basic policy to strive to ensure society's trust and develop its businesses by reporting accurately, swiftly and fairly to its shareholders and society in general on the Group's activities, including operating results and the status of its businesses.

To that end, the Company instituted the Seibu Group Rules on Information Management to ensure that its officers and employees are aware of which information is material, and that they manage such information appropriately. In addition to these rules, the Company also addressed the management of material information that may require timely disclosure, developing the Seibu Group Rules on Management of Material Information and Insider Trading and the Seibu Group Rules on Disclosure of Material Information, and ensuring that all Group companies are aware of these rules.

Based on these rules, the Company designated the Administration Department as the unit responsible for managing material information, and appointed the director in charge of the department as Chief Information Management Officer (hereinafter, "Group Chief Information Management Officer"). It also appointed Chief Information Management Officers at each Group company and put the Corporate Communication Department in charge of timely disclosure.

- Timely disclosure procedures

The same procedures relating to timely disclosure apply to the Company and its subsidiaries and associates; the following items therefore apply to the Company as well as its subsidiaries and associates.

- (a) Information regarding resolutions

The Corporate Planning's Corporate Strategy Department centrally manages the details of matters to be submitted to the Company for resolution by each Group company pursuant to the "Seibu Group Rules on Subsidiary and Associate Management" while carrying out comprehensive administration of the Group's Medium-term Management Plan and budget. In addition, the Corporate Strategy Department, together with President's Office, acts as an administrative office for the Board of Directors and the Management Council for managing the matters to be submitted for resolution to meetings, and the Corporate

## Corporate Governance Report

Strategy Department and the President's Office share information with each other on a regular basis.

Based on these submissions, the Information Management Committee investigates whether resolutions include material facts requiring timely disclosure by the Company and its Group companies. The committee comprises the Group Chief Information Management Officer and personnel responsible for information management in the Corporate Communication Department, the Corporate Planning, the Corporate Strategy Department, the Investor Relations Department, and the Administration Department. If material facts requiring timely disclosure are identified, the Corporate Communication Department promptly discloses such facts, following resolution by the relevant internal bodies.

(b) Information regarding material events that occur

If a material event occurs, the Company and its Group companies immediately notify the Administration Department in accordance with the Seibu Group Rules on Crisis Management and other relevant rules.

Based on such notification, the Information Management Committee investigates whether the events include material facts requiring timely disclosure by the Company and its Group companies. The committee comprises the Group Chief Information Management Officer and personnel responsible for information management in the President's Office, the Corporate Communication Department, the Corporate Planning, the Corporate Strategy Department, the Investor Relations Department, and the Administration Department. If material facts requiring timely disclosure are identified, the Corporate Communication Department promptly discloses such facts, following resolution by the relevant internal bodies.

(c) Financial information

The Accounting Department has created a framework to enable it to prepare disclosure documents including Group companies' financial information (i.e., quarterly and annual earnings reports) in consultation with the Group Chief Information Management Officer and the Corporate Strategy Department and to disclose them within 45 days of the settlement of accounts, following resolution by the relevant internal bodies.

Please refer to "Reference Material: Figure 2" attached at the end of this report.

## Corporate Governance Report

Reference Material: Attachments

The details of each organization as of the publication of this report are as follows. All the attendance figures stated are actual results for FY2024.

Board of Directors (Directors: 12 males, 2 females; Audit & Supervisory Board Members: 4 males; Total 18 persons)

Position	Name	Attendance	Other
Chairman Chairman and CEO	GOTO Takashi	21/21 (Attendance rate: 100%)	—
President President and COO	NISHIYAMA Ryuichiro	21/21 (Attendance rate: 100%)	Chairperson
Director Executive Managing Officer	ISHIHARA Masayuki	16/16 (Attendance rate: 100%) (Note 1)	—
Director Senior Managing Officer	FURUTA Yoshinari	21/21 (Attendance rate: 100%)	—
Director Senior Managing Officer	YAMAZAKI Kimiyuki	21/21 (Attendance rate: 100%)	—
Director	OGAWA Shuichiro	21/21 (Attendance rate: 100%)	—
Director	KANEDA Yoshiki	21/21 (Attendance rate: 100%)	—
Director	SAITO Tomohide	21/21 (Attendance rate: 100%)	—
Director	GOTO Keiji	20/21 (Attendance rate: 95.2%)	Outside Director (independent officer)

## Corporate Governance Report

Position	Name	Attendance	Other
Director	TSUJIHIRO Masafumi	21/21 (Attendance rate: 100%)	Outside Director (independent officer)
Director	ARIMA Atsumi	21/21 (Attendance rate: 100%)	Outside Director (independent officer)
Director	KOBAYASHI Yoko	15/16 (Attendance rate: 93.8%) (Note 1)	Outside Director (independent officer)
Director	TAKAHASHI Masami	16/16 (Attendance rate: 100%) (Note 1)	Outside Director (independent officer)
Director	IKEDA Yuichi	14/16 (Attendance rate: 87.5%) (Note 1)	Outside Director (independent officer)
Standing Audit & Supervisory Board Member	FUKUDA Masaaki	— (Note 2)	—
Audit & Supervisory Board Member	NAKAGAWA Yoshihide	21/21 (Attendance rate: 100%)	—
Audit & Supervisory Board Member	YANAGISAWA Giichi	20/21 (Attendance rate: 95.2%)	Outside Audit & Supervisory Board Member (independent officer)
Audit & Supervisory Board Member	SAKAMOTO Chihiro	21/21 (Attendance rate: 100%)	Outside Audit & Supervisory Board Member (independent officer)

(Note 1) Directors ISHIHARA Masayuki, KOBAYASHI Yoko, TAKAHASHI Masami and IKEDA Yuichi took offices as Directors at the 19th Annual General Meeting of Shareholders and therefore the figures describe their attendance after their taking office as Director.

(Note 2) Audit & Supervisory Board Member FUKUDA Masaaki took office as Audit & Supervisory Board Member at the 20th Annual General Meeting of Shareholders and therefore did not attend meetings during this fiscal year.

## Corporate Governance Report

### Nomination Advisory Committee

(4 males, 2 females; Total 6 persons. Composition: Independent Outside Directors)

Position	Name	Attendance	Other
Director	GOTO Keiji	4/4 (Attendance rate: 100%)	Chairperson Outside Director (independent officer)
Director	TSUJIHIRO Masafumi	4/4 (Attendance rate: 100%)	Outside Director (independent officer)
Director	ARIMA Atsumi	4/4 (Attendance rate: 100%)	Outside Director (independent officer)
Director	KOBAYASHI Yoko	2/3 (Attendance rate: 66.7%) (Note)	Outside Director (independent officer)
Director	TAKAHASHI Masami	3/3 (Attendance rate: 100%) (Note)	Outside Director (independent officer)
Director	IKEDA Yuichi	3/3 (Attendance rate: 100%) (Note)	Outside Director (independent officer)

(Note) Directors KOBAYASHI Yoko, TAKAHASHI Masami and IKEDA Yuichi took offices as Directors at the 19th Annual General Meeting of Shareholders and therefore the figures describe their attendance after their taking office as Director.

## Corporate Governance Report

### Remuneration Advisory Committee

(4 males, 2 females; Total 6 persons. Composition: Independent Outside Directors)

Position	Name	Attendance	Other
Director	TSUJIHIRO Masafumi	3/3 (Attendance rate: 100%)	Chairperson Outside Director (independent officer)
Director	GOTO Keiji	3/3 (Attendance rate: 100%)	Outside Director (independent officer)
Director	ARIMA Atsumi	3/3 (Attendance rate: 100%)	Outside Director (independent officer)
Director	KOBAYASHI Yoko	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)
Director	TAKAHASHI Masami	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)
Director	IKEDA Yuichi	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)

(Note) Directors KOBAYASHI Yoko, TAKAHASHI Masami and IKEDA Yuichi took offices as Directors at the 19th Annual General Meeting of Shareholders and therefore the figures describe their attendance after their taking office as Director.

## Corporate Governance Report

### Audit & Supervisory Board (4 males; Total 4 persons)

Position	Name	Attendance	Other
Standing Audit & Supervisory Board Member	FUKUDA Masaaki	— (Note)	Chairperson
Audit & Supervisory Board Member	NAKAGAWA Yoshihide	15/15 (Attendance rate: 100%)	—
Audit & Supervisory Board Member	YANAGISAWA Giichi	15/15 (Attendance rate: 100%)	Outside Audit & Supervisory Board Member (independent officer)
Audit & Supervisory Board Member	SAKAMOTO Chihiro	15/15 (Attendance rate: 100%)	Outside Audit & Supervisory Board Member (independent officer)

(Note) Audit & Supervisory Board Member FUKUDA Masaaki took office as Audit & Supervisory Board Member at the 20th Annual General Meeting of Shareholders and therefore did not attend meetings during this fiscal year.

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### Corporate Governance Council

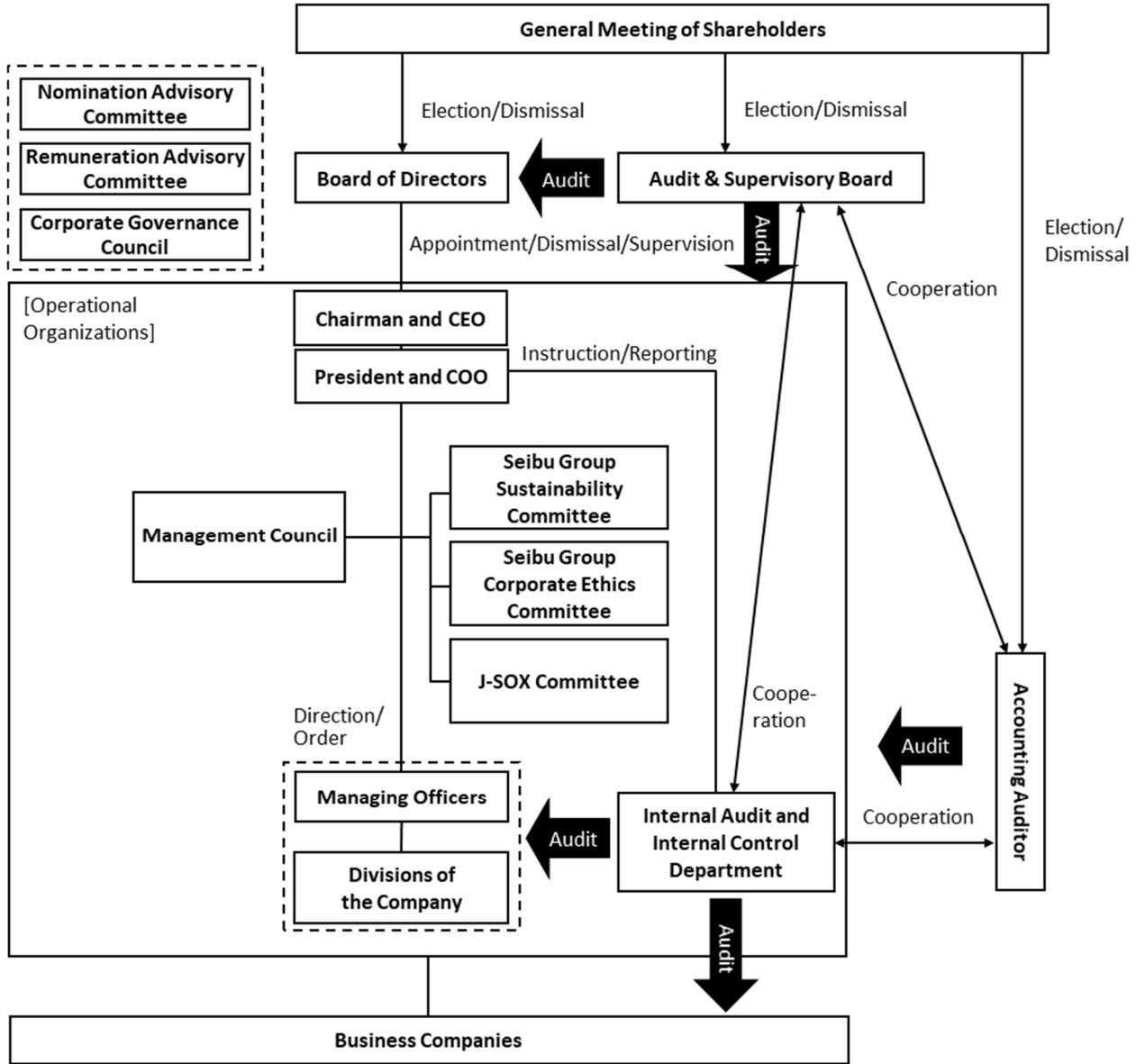
(6 males, 2 females; Total 8 persons. Composition: Director and Chairman, President and Independent Outside Directors)

Position	Name	Attendance	Other
Director	ARIMA Atsumi	3/3 (Attendance rate: 100%)	Chairperson Outside Director (independent officer)
Chairman	GOTO Takashi	3/3 (Attendance rate: 100%)	—
President	NISHIYAMA Ryuichiro	3/3 (Attendance rate: 100%)	—
Director	GOTO Keiji	3/3 (Attendance rate: 100%)	Outside Director (independent officer)
Director	TSUJIHIRO Masafumi	3/3 (Attendance rate: 100%)	Outside Director (independent officer)
Director	KOBAYASHI Yoko	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)
Director	TAKAHASHI Masami	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)
Director	IKEDA Yuichi	2/2 (Attendance rate: 100%) (Note)	Outside Director (independent officer)

(Note) Directors KOBAYASHI Yoko, TAKAHASHI Masami and IKEDA Yuichi took offices as Directors at the 19th Annual General Meeting of Shareholders and therefore the figures describe their attendance after their taking office as Director.

# Corporate Governance Report

Reference Material: Figure 1



# Corporate Governance Report

Reference Material: Figure 2

