

————— Green Bond Evaluation by Japan Credit Rating Agency, Ltd. —————

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

JCR Assigned Green 1 to SEIBU HOLDINGS INC. 5th Unsecured Corporate Bonds

Subject	:	SEIBU HOLDINGS INC. 5th unsecured corporate bonds (with limited inter-bond pari passu clause)
Type	:	Bonds
Issue Amount	:	JPY 10 billion
Interest Rate	:	0.180% (per annum)
Issue Date	:	June 16, 2021
Redemption Date	:	June 16, 2026
Method of Repayment	:	Bullet
Use of Proceeds	:	Refinancing related to facilities

<Green Bond Evaluation Results>

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

SEIBU HOLDINGS INC. (Seibu HD) is a holding company that oversees Seibu Group (the Group), and was established in February 2006 after the reorganization of the Group. Seibu Group has Seibu Railway Co., Ltd. (Seibu Railway) and Prince Hotel Inc. (Prince Hotel) as core subsidiaries. The Group is engaged in urban transportation and railway operations centered on Seibu Railway in the northwestern part of Tokyo Metropolis and the western part of Saitama Prefecture. Seibu Group is engaged in hotel and leisure operations centered on the Prince Hotel, which is one of the largest hotel chains in Japan. Seibu Group is also engaged in real estate operations centering on rental facilities in the central Tokyo area and along-line stations.

Seibu Group, including Seibu HD, established its Group Vision in 2006, aiming to respond to sustainable social development issues through a wide range of businesses and services, and to grow strongly with society. Seibu Group calls initiatives to realize sustainable society as "Sustainability Actions," and is actively working throughout the Group. Based on consideration of various issues Japanese society confronting today as well as its shifting market environment, the Group has established 12 key objectives under four broad categories; customer safety, environmental conservation, community engagement and corporate culture. Seibu Group is actively pursuing initiatives in line with the key objectives.

The scope of evaluation is the corporate bonds (the Bonds) to be issued by Seibu HD. The proceeds of the Bonds will be used for the refinancing of funds for purchasing trains that consume less electric power than conventional ones procured by Seibu Railway (Series 001 Laview and Series 40000). The introduction of new trains will reduce energy consumption by about 70% and 60% in Laview and Series 40000, respectively compared with conventional trains, and CO₂ emission reduction per train is expected to be about 1,100 tons and 770 tons respectively. Seibu HD investigated and analyzed the possible negative impacts of the use of proceeds on the environment, and JCR confirmed that necessary measures are taken. As a result, JCR evaluates that these green projects do not have serious negative impacts that exceed the effect of environmental improvements on the environment and contributes to reduce CO₂ emissions.

On the management, operation and transparency, JCR confirmed that Seibu HD has established the management and operation system for the green projects, that the selection criteria and the internal control system for the management of proceeds have been appropriately established, that prior disclosures to investors and post-issuance reporting have been appropriately planned, and that Seibu HD's management has positioned environmental issues as a priority issue with a high level of importance.

Based on the JCR Green Finance Evaluation Methodologies, JCR assigns "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green 1" for overall evaluation. A detailed evaluation result is described in the next chapter.

The Bonds are considered to meet the standards for items required by the Green Bond Principles and the Green Bond Guidelines of The Ministry of Environment of Japan.¹²

¹ ICMA (International Capital Market Association) Green Bond Principles 2018
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment Green Bond Guideline 2020
<https://www.env.go.jp/press/files/jp/113511.pdf>

Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1", the highest grade, to "Evaluation Phase 1: Greenness Evaluation". Rationale: 100% use of proceeds of the Bonds will be allocated to a green project, considering the factors described below.

(1) JCR's key consideration in this factor

In this section, JCR confirms whether the proceeds are used for green projects that have a clear environmental improvement effect. Next, JCR confirms whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, if there are any possibilities that the use of proceeds has negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current status of evaluation targets and JCR evaluation

Overview of Use of Proceeds

The use of proceeds are to refinance the costs to purchasing trains that can operate with less power consumption than conventional ones procured by Seibu Railway.

1. New express train Series 001 Laview
2. New commuter train Series 40000

a. On the environmental improvement effects of the project

- i. 100% of the proceeds will be appropriated for the refinancing of new procurement costs for rolling stock consuming less electricity than conventional one, and CO₂ emission reductions will be expected.**

The use of proceeds will be allocated for the new express train Series 001 nicknamed Laview, which began operation in 2019, the new commuter train Series 40000, which began operation in 2017.

Use of Proceeds	Equipment
Introduction of new energy efficient trains	New express train Series 001 Laview
	New commuter train Series 40000

Details of the environmental improvement effect of the project are as follows.

Introduction of new energy-efficient trains

The new express train Series 001 Laview (8 cars for one train) employ full-SiC (Silicon Carbide) elements that are resistant to heat, have low switching losses at the time of current on/off, and can be reduced in size and weight for a variable-frequency drive device that controls train acceleration and deceleration in environmental aspects. In addition, the adoption of a car body structure made of aluminum to make it lighter than before, the application of a heat insulating film to a window, the adoption of a regenerative brake in which a motor acts as a generator when a train brakes, and the generated electricity is returned to an overhead line and used as energy of another train which is in operation. As a result, the annual power consumption of Laview is reduced by about

60% compared with the Series 10000 "New Red Arrow" (7 cars for one train), which appeared in 1993, and the annual CO₂ consumption per train is expected to be reduced by about 1,010 tons.

The increase in reductions in Laview's annual power consumption since last year's 4th unsecured corporate bond evaluation report is due to the fact that it is replaced with actual figures as operations begin, but the actual figures may continue to fluctuate as mileage per train increases.

The new Series 40000 trains (10 cars for one train) employs a regenerative braking system, as well as a PMSM (Permanent-Magnet Synchronous Motor), which reduce power consumption during powering by individually controlling the motors with a single variable-frequency drive device and windowpane with thermal insulation performance. Series 40000 also employs the regenerative braking system. In addition, similar to the Laview, the weight reduction of the car body structure is carried out by aluminum. As a result, the Series 40000 trains consumed approximately 60% less annually than the 2000 series trains (10-car trains), which appeared in 1977, and are expected to reduce CO₂ by approximately 770 tons annually per train.

ii. Among the green projects defined in the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines, proceeds are used for "clean transportation" and "clean transportation business," respectively.

b. Negative impacts on the environment

In selecting the project, Seibu HD examined the negative impacts on the environment and take mitigation measures as necessary. The environmental and social risks assumed for this green project are as follows.

- Introduction of new energy-efficient trains
- Inappropriate use and management of hazardous substances in train manufacturing
- Noise, vibration and ground subsidence caused by train operation
- Inappropriate management of hazardous materials generated from end-of-life trains

Seibu HD and Seibu Railway have confirmed that these environmental risks are not expected in train manufacturing. JCR evaluates that Seibu HD is identifying possible risks and taking necessary countermeasures.

c. Consistency with SDGs

The project is classified into "clean transportation" exemplified by the Green Bond Principles and "clean transportation business" exemplified by the Green Bond Guidelines of the Ministry of the Environment, and JCR evaluates that the green project will contribute to the following SDGs objectives and targets, referring to the SDGs mappings of ICMA.



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Target 11.2. By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport,

with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Evaluation Phase 2: Management, Operation and Transparency Evaluation

JCR assigns "m1", the highest rating on JCR Evaluation Phase 2: Management, Operation and Transparency Evaluation.

Rationale: These projects will be allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

1. Appropriateness and Transparency concerning selection standard and processes of the use of proceeds

(1) JCR's key consideration in this factor

In this section, JCR confirms that the objectives to be achieved through the Bonds, the criteria for selecting green projects, the appropriateness of the process and the processes are appropriately disclosed to investors

(2) Current status of evaluation targets and JCR evaluation

a. Goal

In 2006, Seibu Group, to which Seibu HD belongs, established a "Group Vision" consisting of "Group Philosophy," "Group Declaration," and "Slogan," and announced the Group's attitude toward which it is to aim. Of these, the Group declaration states that its environmental goals are "Mindful of the natural and global environment." in the Group Declaration "2. Walk together".

Seibu Group calls initiatives to realize a sustainable society as "Sustainability Actions." Seibu Group has set four categories (customer safety, environmental conservation, community engagement, and corporate culture) and 12 agendas, which should be addressed in particular, in conducting "Sustainability Actions," and has been actively engaged in these activities. Of the 12 agendas, the environmental agendas are as follows:

- Greenhouse gas reduction
- Waste reduction
- Ensuring water supply
- Protecting forest and species

The environmental goals to be achieved through the green bonds are "Greenhouse gas reduction" in the agenda. JCR evaluates that the introduction of new energy-efficient trains contributes to the reduction of CO₂ emissions by reducing the amount of electricity consumption compared to conventional trains. JCR evaluates that the projects which is the use of proceeds of the Bonds are consistent with the agenda aimed at the environmental impact reduction and are also consistent with environmental targets.

b. Selection Criteria

The eligibility criteria established by Seibu HD are projects in which negative impacts on the environment and society are appropriately avoided in accordance with compliance, and projects which have environmental improvement effects, and whose effects can be quantitatively measured. JCR evaluates that the eligible criteria set by Seibu HD are appropriate.

c. Processes

The Finance Department of Seibu HD discusses the eligible criteria and approved by the executive officer in charge of the Finance Department after consultation with the Corporate Strategy Department, which is the department in charge of group Sustainability Actions. The Finance Department discusses internally if the

project is in line with the eligible criteria. After that, the Finance Department evaluates and makes decisions whether the project should take into action or not in consultation to the Corporate Strategy Department.

Regarding the project selection process, the Finance Department collects eligible projects based on the eligibility criteria and evaluates whether the projects meet the eligibility criteria. Then, in consultation with the Corporate Strategy Department, they select the candidate projects. The selected project is approved after thoroughly analyzed and examined by the executive officer in charge of the Finance Department, and the results of the selection are reported to Seibu HD Management Committee and Board of Directors.

JCR evaluates that management is properly involved in the process in terms of funding selection criteria, the selection of green eligible projects, and the issuance of green bonds.

These goals, selection standard and processes are to be disclosed to investors in accordance with their shelf registration supplements and JCR's evaluation report. JCR evaluates that the transparency to investors is ensured.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's key consideration in this factor

Management of the funding money varies with the issuer. In this section, JCR assesses whether the proceeds of the Bonds firmly allocated to the green project, the project has an internal system to easily track the allocation of the proceeds and the money funded by the issuing the green bonds will be allocated to the green bonds at once.

JCR also considers the evaluation of asset management of any unallocated money.

(2) Current status of evaluation targets and JCR evaluation

- a. The proceeds of the Bonds will be allocated promptly in full to the refinancing of the eligible assets and will not be allocated for any other purpose.
- b. Seibu HD will provide the proceeds in the form of loans to Seibu Railway, a subsidiary that is the subject of the project. Seibu Railway will manage the amount and timing of payments related to the project based on data registered in the company's accounting system, and applies for loans to Seibu HD with the approval of the head of the Finance Department. Each of Seibu HD and Seibu Railway manages the appropriation of funds, and Seibu HD reports to the executive officer in charge of the Finance Department.
- c. Seibu Railway will manage the total expenditure for the use of funds through its system, and will be audited by the Internal Control Department for each fiscal year ending March (FY).
- d. The proceeds are managed in cash or cash equivalents until they are appropriated. If unappropriated funds arise due to the sale or damage of the target assets prior to redemption of the green bonds, they will be managed in cash or cash equivalents until they are fully reapplied to projects that meet other eligibility criteria.

JCR evaluates that Seibu HD's fund management is appropriate and that disclosure to investors is sufficient.

3. Reporting

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds.

(2) Current status of evaluation targets and JCR evaluation

a. Reporting on the proceeds allocation

The proceeds of the Bonds will be promptly appropriated in full to the refinancing of the new energy-efficient train project. If the target assets are sold before the green bonds are redeemed and in case that reappropriation is necessary, Seibu HD will disclose the total amount of the procurement fund appropriated to the sold assets on their website annually until the total amount is appropriated to a project meet other eligible criteria.

b. Reporting on environmental improvement effects

Seibu HD will disclose the environmental improvement effect annually on their website. Seibu HD plans to disclose following items

Project	KPI (Key Performance Indicators)
Introduction of new energy-efficient trains	Reductions in CO ₂ emissions per km of transportation (gCO ₂ per km)

JCR evaluates the disclosure items and disclosure frequency as appropriate.

4. Environmental Initiatives of the Organization

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether issuer's management positions environmental issues as a high priority management issue, and whether the green bond policy, process and the criteria for selecting green projects are clearly defined through the establishment of a department specializing in the environmental field or through the assistance of external organizations.

(2) Current status of evaluation targets and JCR evaluation

Seibu Group, to which Seibu HD belongs, has established a Group Vision, which is composed of Group Philosophy, Group Declaration, and Group Slogan at the completion of the Group restructuring in 2006, and has expressed its stance as a group.

Seibu Group Philosophy
<p>All of us at the Seibu Group work to help develop the local communities, as well as society at large, to protect the environment, and to provide safe, pleasant services for memorable experiences.</p> <p>We also proudly and responsibly meet the challenge of creating the kind of new services that will move customers.</p>

Seibu Group Declaration
<p>Our aim is to be professionals promoting customers' activities for rich experiences.</p> <p>1. Be earnest Engage in all businesses and services with safety as their foundation. Open- and fair-minded in our conduct. Respect the opinions of our customers and the members of our local communities.</p> <p>2. Walk together Mindful of the natural and global environment. Act as a member of our local community. Proactively cooperate with entities within and outside our group.</p> <p>3. Meet challenges Act from a global perspective. Offer new services in anticipation of the coming times [new innovations]. Bring exciting new experiences to our customers' lives.</p>

Seibu Group Slogan
<p>Smiles Ahead</p>

Seibu HD and Group companies are actively tackling environmental issues based on the Group Vision. The Group Vision is distributed to group employees in the form of pamphlets and is shared by all members of Seibu Group as one to be addressed. Seibu Group's Medium-term Management Plan (FY2021-FY2023), which was newly published in May 2021, announces that initiatives relating to the four categories and 12 agenda for the realization of a sustainable society, called the Sustainability Actions, which was launched from the previous Medium-term

Management Plan, will be pursued as specific items for "sustainability" as one of the three core elements of the Seibu Group.

Seibu Group Sustainability Actions Agenda (The Key Objectives)	
Customer safety Ensure safety and reliability	Environmental conservation Greenhouse gas reduction Waste reduction Ensuring water supply Protecting forest and species
Community engagement Invigoration of railroad corridor and local communities Universal design Aging population and low birthrate	Corporate culture Work style reforms Recruiting diverse workforce Human resources development and Human resource management Compliance

In November 2019, Seibu HD also established the Seibu Group Environmental Policy, which describes the items of the Sustainability Actions, particularly those that are set as agendas in the environmental domain, and its approach to environmental conservation.

Seibu Group Environmental Policy
<ol style="list-style-type: none"> 1. Mitigate climate change by greenhouse gas reduction, etc. 2. Contribute to a recycling-oriented society by reducing waste, etc. 3. Ensure safe water resources 4. Conserve forest and biodiversity 5. Coexistent with local communities and stakeholders 6. Comply with environmental laws and raising awareness of environmental conservation 7. Set environmental targets

JCR evaluates that the introduction of energy-saving train cars and equipment, such as the new express train Laview and the new commuter train Series 40000, for which the proceeds from the green bonds are used, as well as regenerative electric power storage devices that store regenerative electric power generated during braking of trains, is in compliance with the "Greenhouse gas reduction" of the above-mentioned Sustainability Actions and Environmental Policy. In other environmental agendas, in addition to reducing, process, and recycling food waste at subsidiary Prince Hotels, Inc. and recycle wastewater and rainwater, Seibu Railway's "Hanno-Seibu Forest" won Superlative Stage in 2017, the highest five-point rating for the Social and Environmental Green Evaluation System (SEGES), and its efforts have been highly evaluated by third parties.

In May 2020, in order to promote the above Sustainability Actions, the Seibu HD announced that it would set a reduction target (25% reduction from FY2018 by FY2030) for Carbon Dioxide Emission Intensity (CDEI) (CO₂ emissions per operating revenue) and that it would develop a system to promote Sustainability Actions.

With regard to the establishment of a system to promote Sustainability Actions, the "Seibu Group Sustainability Actions Development Regulations" were established in April 2020, prior to the above announcement. In accordance with the regulations, the Seibu Group Sustainability Committee, chaired by the President of Seibu HD, was set up. For promoting Sustainability Actions throughout the Group, a system was put in place to vigorously promote initiatives through decisions on direction and monitoring of progress. In addition, in order to share the direction and progress of the Group with each Group company and to systematically make progress, the Seibu

Group Council for Promotion of Sustainability Actions chaired by the General Manager of the Corporate Strategy Department of Seibu HD, was established. Moreover, each major operating company of the Seibu Group has established a department to promote Sustainability Actions, clarified the department to promote Sustainability Actions, and set up a system to promote them in a sustainable, proactive, and systematic manner by incorporating the actions into the specific measures of each Group company.

Furthermore, in May 2021, based on past efforts, Seibu HD endorsed the recommendations of Task Force on Climate-related Financial Disclosures (TCFD) established in the Financial Stability Board and announced its participation in TCFD Consortium. Seibu HD has announced that it will actively disclose climate-related information in accordance with the recommendations of TCFD.

JCR considers environmental issues of these organizations to be of high priority. In addition, JCR evaluates the promotion of sustainability activities as a group by setting up expert committees on sustainability, meetings and related departments.

■Evaluation result

Based on the JCR Green Finance Evaluation Method, JCR assigns "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green1" as an overall evaluation results to the Bonds. The Bonds are considered to meet the criteria for items in Green Bond Principle and MOE's Green Bond Guidelines.

[JCR Green Bond Evaluation Matrix]

		Management, Operation and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■Subject

Issuer: Seibu Holdings Inc. (Security code: 9024)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest Rate	Evaluation
5th Unsecured corporate bonds (with limited inter-bond pari passu clause) (Green Bonds)	JPY 10 billion	June 16, 2021	June 16, 2026	0.180%	JCR Green Bond Evaluation :Green1 Greenness Evaluation :g1 Management, Operation and Transparency Evaluation :m1

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Important explanation of the Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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■ Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■ Status of registration as an external assessor of green finance

- Environment Ministry's Green Bond Issuance Registration
- Members of the Working Group on Social Bonds (ICMA)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

■ Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If we are subject to disclosures under Rule 17g-7(a) of the U.S. Securities and Exchange Commission, such disclosures are attached to JCR's website (<https://www.jcr.co.jp/en/>).

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