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September 29, 2021

Address: 1-6-1 Roppongi, Minato-ku, Tokyo  
Company: SBI Holdings, Inc.  
(CodeNo.:8473,TSE 1<sup>st</sup> Sec.)  
Representative  
Representative: Director, President & Yoshitaka Kitao  
CEO  
Contact: Executive Officer Hideyuki Katsuchi  
Tel: +81 3 6229 0100  
Company: SBI Regional Bank Holdings Co., Ltd.

**Notice of the Extension of the Tender Offer Period  
to Shinsei Bank, Limited. (Securities Code: 8303)**

SBI Holdings, Inc. ( “SBIHD” ) and its wholly owned subsidiary company, SBI Regional Bank Holdings Co., Ltd. (the “Tender Offeror,” together with SBIHD, the “SBIHD Parties” ), announces that the SBIHD Parties received a letter entitled “Request for Extension of End Date of Tender Offer Period” ( “Letter from Shinsei Bank dated September 17” ) from Shinsei Bank, Limited (the “Target Company” ) regarding the tender offer which the Tender Offeror is conducting for shares of the Target Company (the “Tender Offer” ), and as a result of considering the contents, as of today, Yoshitaka Kitao, President and Representative Director of SBIHD, and Shumpei Morita, Representative Director of the Tender Offeror, who have been respectively entrusted to change the condition of the Tender Offer based on the resolution of the Board of Directors of the SBIHD Parties, decided to extend the end date of the Tender Offer Period to December 8, 2021.

While the shortest Tender Offer Period stipulated by applicable laws and regulations is twenty (20) business days, the SBIHD Parties set the Tender Offer Period to be thirty (30) business days since the beginning to ensure that shareholders of Target Company are provided a sufficient period to decide on their participation in the Tender Offer, but the Target Company has requested

in the Letter dated September 17 the Tender Offeror to file Amendment Statement by noon of September 30, 2021 to extend the Tender Offer Period to Wednesday, December 8, 2021 (60 business days, which is the longest Tender Offer Period stipulated by applicable laws and regulations).

As a response, the SBIHD Parties proposed the extension of the Tender Offer Period until November 24, 2021 (up to 50 business days) if only the Target Company promises to comply with the four items in the letter entitled “Response to Letter from Shinsei Bank dated September 17” (“Our Response dated September 24”) as stated in “Notice Regarding Our Response to ‘Request for Extension of End Date of Tender Offer Period’ from Shinsei Bank, Limited (Securities Code: 8303)’ ”. However, the Target Company announced that they would continue to maintain their request to extend the Tender Offer Period to 60 business days while they rejected or didn’t make their attitudes toward the four items clear.

The SBIHD Parties believe that the suspicion that the takeover defense measures against the Tender Offer were introduced by the management of the Target Company to protect their own interests became even stronger considering the Target Company’s response, and the SBIHD Parties will strongly continue to require the Target Company not to unfairly use the takeover defense measures to protect the managements’ own interests and damage the corporate value or the common interests of the shareholders. However, there is a possibility that the Target Company would implement part of the prescribed countermeasures temporarily based on the takeover defense measures on the ground that the SBIHD Parties don’t respond to the request for extension of the Tender Offer Period within the deadline which the Target Company unilaterally set, and the SBIHD Parties was forced to agree to the Target Company’s request and decided to extend the end date of the Tender Offer to December 8, 2021, to avoid needless confusion to stakeholders including shareholders of Target Company.

In “Notice Regarding Our Response to “Questions to SBI Holdings and SBI Regional Bank Holdings” from Shinsei Bank, Limited. (Securities Code: 8303)” (the “Response Notice”) submitted by the Tender Offeror on September 28, 2021, the SBIHD Parties strongly requested the Target Company to comply with four items for the protection of interests all shareholders of the Target Company again. In particular, if the Target Company holds the general shareholders’ meeting to confirm shareholders’ intent in an unfair manner, the shareholders’ intentions will be distorted and the common interests of the shareholders will be harmed. To avoid such a situation, it is extremely important that the Target Company promises to hold the general shareholders’ meeting to confirm shareholders’ intent in a fair manner. For example, as already clarified in the Target Company’s press release regarding the introduction of takeover defense measures, the resolution at general shareholders’ meeting to confirm shareholders’ intent shall be an ordinary resolution under the Companies Act, the SBIHD Parties shall not be excluded from the basis of the resolution requirements, and the Target Company shall not request

or encourage the shareholders of the Target Company or other parties to acquire the shares of the Target Company by the record date of the shareholders meeting. In these ways, the SBIHD Parties will continue to request the Target Company not to take any actions that would prevent the intentions of the shareholders from being fairly reflected at the shareholders meeting.

In addition, under the takeover defense measures of the Target Company, the SBIHD Parties understand that, if the SBIHD Parties agree to extend the period of the Tender Offer, the Board of Directors of the Target Company will ask for approval or disapproval at the general shareholders meeting regarding the implementation of the takeover defense measures only if the Board of Directors determines that the Tender Offeror will “significantly damage corporate value, corporate interests, and/or common interests of shareholders”. In the light of the specific measures to restore and improve the corporate value of the Target Company in the event of successful completion of the Tender Offer and specific measures for protection of minority shareholders, which have already been described in the Tender Offer Registration Statement and additionally provided in the Response Notice, the SBIHD Parties believes it is clear that the Tender Offer will not be “significantly damage corporate value, corporate interests, and/or common interests of shareholders”. However, in the unlikely event that the Board of Directors of the Target Company determines that the countermeasures should be taken against the Tender Offeror because the Tender Offer will “significantly damage corporate value, corporate interests, and/or common interests of shareholders” and resolves to hold the general shareholders meeting, the SBIHD Parties will continue to request that the directors clearly and in detail present the specific grounds for such determination.

Furthermore, in response to Letter from Target Company dated September 17 the SBIHD Parties presented the Target Company with three questions (the “questions dated September 24”) within Our Response dated September 24 which contribute to the protection of shareholders and the shareholders’ interests. However, in response, the Target Company has not shown a stance to respond promptly, stating “they unilaterally set the short deadline for the response to the questions. Rather than having questions and making answers outside of the TOB procedure, the Board of Directors of the Bank will consider these questions as valuable comments when evaluating and examining the TOB and preparing for the final opinion with respect to the TOB after the Bank receives the Answer Report to be submitted by the Bidder in accordance with the statutory procedure” in its “Notice regarding Response from SBI Regional Bank Holdings Co., Ltd. to Shinsei Bank’s Request for Extension of TOB Period” dated September 27, 2021. The SBIHD Parties believes that such a stance is inconsistent with the Target Company’s request to extend the period of the Tender Offer in order to secure sufficient time and information. In addition, the subject of the question is a matter that the Target Company’s management has naturally discussed and considered sufficiently, and therefore, it is not considered to require time to answer. Considering that the deadline for response is the same period as the statutory response period of five business days that the SBIHD Parties responded to, and considering the fact that the number

of questions is only three, the SBIHD Parties believe that there is no reasonable reason for not answering these questions by the deadline. Additionally, The SBIHD Parties believe that the answers to these three questions in a timely and appropriate manner are beneficial to all stakeholders, including the Target Company’ s shareholders, to judge whether the measures for recovering and enhancing the corporate value taken by the management of Target Company or the measures proposed by the SBIHD Parties are desirable for all stakeholders, Therefore, as the SBIHD Parties requested in Our Response dated September 24, the SBIHD Parties will continue to strongly request the Target Company to respond to the requests by noon on October 1, 2021.

In addition, regarding the number of shares to be issued for the Class A Subscription Rights and the Class B Subscription Rights to be allotted only in the event that the Target Company triggers the countermeasures against takeover defense measures and mentioned in Target Company’ s press release dated September 17, 2021, titled “Notice of the Introduction of Takeover Defense Measures subject to Confirmation of Shareholders’ Support after the commencement of the TOB for Shinsei Bank’ s shares by SBI Regional Bank Holdings Co., Ltd.,” , based on the total number of authorized shares of the Target Company of 400 million and the total number of issued shares of 259,034,689, the SBIHD Parties believe that it is unreasonable to allocate one share for each subscription right without passing an extraordinary resolution at the general shareholders meeting.

In the Tender Offer Registration Statement, the SBIHD Parties have already provided sufficient information for the shareholders of the Target Company to decide whether to accept the Tender Offer, and, in response to the large number of questions in the opinion notice submitted by the Target Company on September 17, 2021, the SBIHD Parties have sincerely reviewed and answered them to the maximum extent reasonably possible and in detail in the Response Notice, also provided additional information. Therefore, the SBIHD Parties believe that they have provided sufficient information to a wide range of stakeholders, including the shareholders of the Target Company, to enable them to fully understand the SBIHD Parties’ specific measures for recovery and enhancement of the corporate value of the Target Company. On the other hand, for the shareholders of the Target Company to judge whether the measures to enhance Target Company’ s corporate value proposed by the current management of Target Company, or measures proposed by the SBIHD Parties are desirable, it is essential for the current management of the Target Company to present its own measures to enhance corporate value through the Target Company’ s responses to the SBIHD Parties’ questions as of September 24. Once this is accomplished, the SBIHD Parties believe that the shareholders will have all the information they need to judge whether or not to support the Tender Offer. In addition, as stated above, the SBIHD Parties has already decide to extend the end date of the Tender Offer Period to December 8, 2021, and it has been determined that the period of deliberation for the shareholders of the Target Company will be secured as the Target Company desired. Furthermore, in addition to the measures to protect the minority shareholders after the completion of the Tender Offer, which

were indicated in the Tender Offer Registration Statement, the SBIHD Parties has clarified in the Response Notice their position to secure a new governance structure after the completion of the Tender Offer, in which independent outside directors will be a majority of the directors, in the event that the Target Company becomes a consolidated subsidiary of SBIHD through the Tender Offer, a special committee consisting of independent members from SBIHD will be established with respect to transactions between the Target Company and SBIHD, and the committee will conduct a preliminary review and post-transaction monitoring to ensure that there is no omission in the conflict of interest system. The SBIHD Parties believe that, through such a thorough conflict of interest management system, it is clear that the interests of minority shareholders of the Target Company will be appropriately protected even after the Tender Offer. In the light these circumstances, the SBIHD Parties believe that the takeover defense measures introduced by the Target Company have already lost their purpose. If, even under such circumstances, the Target Company still maintains its takeover defense measures and suggests the possibility of triggering countermeasures, the suspicion that the takeover defense measures were introduced for its management' s self-preservation becomes even clear, and the SBIHD Parties believe that the legality of the takeover defense measures must be strongly questioned.

End

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For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126