

September 22, 2022

SBI Holdings, Inc.

(TOKYO: 8473)

**[Change] Notice of Amendment to “Notice Regarding Commencement of a Tender Offer for the Shares of ARUHI Corporation (Securities Code: 7198)” and Amendment to Public Notice of Commencement of Tender Offer in Connection with Filing of Amendment to the Tender Offer Notification**

As announced on September 14, 2022 in the “Notice Regarding Commencement of a Tender Offer for the Shares of ARUHI Corporation (Securities Code: 7198)” (hereinafter the “Tender Offer Commencement Press Release”), SBI Non-Bank Holdings, Co. Ltd. (head office: Minato-ku, Tokyo; Representative Director: Motoaki Shiino; hereinafter the “Tender Offeror”), a wholly owned subsidiary of SBI Holdings, Inc., has commenced the tender offer of common stocks of ARUHI Corporation (listed on the Prime Market of Tokyo Stock Exchange, Inc.; securities code: 7198; hereinafter “Target Company”) by means of tender offer (hereinafter “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the “Act”). However, in accordance with Article 27-8, Paragraph 2 of the Act, the Tender Offeror submitted an amendment statement to the Tender Offer Notification to the Director-General of the Kanto Local Finance Bureau on September 22, 2022, in order to amend the Tender Offer Notification in connection with the fact that the Tender Offeror received a notice from the Fair Trade Commission that it would not issue a Cease and Desist Order, and other matters that should be amended in the Tender Offer Notification.

Accordingly, the contents of the Tender Offer Commencement Press Release and the public notice for the commencement of the tender offer dated September 15, 2022 have been changed as follows. The changed portions are underlined.

Furthermore, this amendment does not change the conditions, etc. of the Tender Offer as defined in Article 27-3, Paragraph 2, Item 1 of the Act.

I. Changes in the Tender Offer Commencement Press Release

3. Outline of the Purchase, etc.

(9) Other Conditions and Methods for the Purchase

(ii) Conditions of Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosing Withdrawal

(Before the change)

The Tender Offer may be withdrawn, etc. in any of the events set forth in Article 14.1.1 a-j and m-s, Subparagraph 3 a-h and j, [Subparagraph 4], or Paragraph 2.3-6. In the context of the Tender Offer, “facts similar to the facts set forth in a-i” as set forth in Article 14.1.3.j of the Ordinance refer to the finding of falsification of material matters or omission of material matters in statutory disclosure documents previously submitted by Target Company.

The Tender Offer will be withdrawn, etc. if, by the day prior to expiration date of the Tender Offer Period (including extensions) Tender Offeror's prior notifications to the Japan Fair Trade Commission as set forth in Article 10.2 of the Anti-Monopoly Act: (i) are subject to prior notification of an Exclusion Order in which the Japan Fair Trade Commission orders Tender Offeror to dispose of all or any part of Target Company's shares, transfer a part of its business, or take other similar measures; (ii) the term does not expire for measures subject to prior notification of an Exclusion Order under the Act, or (iii) a court receives a petition for emergency injunction alleging that Tender Offeror has acted in violation of Article 10.1 of the Act and a "permit, etc." as set forth in Article 14.1.4 of the Ordinance is not obtained.

In the event of withdrawal, etc., public notice will be made by electronic disclosure and by announcement in the Nihon Keizai Shimbun; provided, however, that if it is difficult to give public notice by the last day of the Tender Offer Period, announcement will be made pursuant to Article 20 of the Ordinance, and public notice given immediately thereafter.

(After the change)

The Tender Offer may be withdrawn, etc. in any of the events set forth in Article 14.1.1 a-j and m-s, Subparagraph 3 a-h and j, or Paragraph 2.3-6. In the context of the Tender Offer, "facts similar to the facts set forth in a-i" as set forth in Article 14.1.3.j of the Ordinance refer to the finding of falsification of material matters or omission of material matters in statutory disclosure documents previously submitted by Target Company.

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## II. Changes in the Public Notice of Commencement of the Tender Offer dated September 15, 2022

### 2. Outline of the Tender Offer

#### (11) Other Conditions and Methods for the Purchase

##### (ii) Conditions of Withdrawal of the Tender Offer, Details Thereof, and Method of Disclosing Withdrawal

(Before the change)

The Tender Offer may be withdrawn, etc. in any of the events set forth in Article 14.1.1 a-j and m-s, Subparagraph 3 a-h and j, [Subparagraph 4], or Paragraph 2.3-6 of the Financial Instruments and Exchange Act (Ordinance No. 321 of 1965; as amended; hereinafter the "Ordinance"). In the context of the Tender Offer, "facts similar to the facts set forth in a-i" as set forth in Article 14.1.3.j of the Ordinance refer to the finding of falsification of material matters or omission of material matters in statutory disclosure documents previously submitted by Target Company.

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For further information, please contact:

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