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November 12, 2022
SBI Holdings, Inc
(TOKYO:8473)

Notice Regarding the Results of the Tender Offer for the Shares of ARUHI Corporation
(Securities Code: 7198) and Changes in Subsidiaries

This is to inform you that SBI Nonbank Holdings Co., Ltd. (head office address: Minato-ku, Tokyo; representative director: Motoaki Shino; "Tender Offeror" hereinafter; referred to collectively with SBIHD as "SBIHD et. al."), a wholly-owned subsidiary of SBI Holdings, Inc. ("SBIHD") completed on November 11, 2022 the tender offer ("Tender Offer") for the common stock ("Target Company Shares") in ARUHI Corp. (listed on the Prime Market of Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange"); securities code: 7198; "Target Company" hereinafter) it had been implementing under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act" hereinafter), and reports on the results as follows.

SBIHD also informs you that as combining the number of Target Company Shares already held by SBIHD and the number of Target Company Shares that Tender Offeror will acquire through the Tender Offer will result in SBIHD et. al. having a voting rights ratio of 51.00% (the ratio of the voting rights for the “Total Target Company Shares Adjusted for Potential Shares” (as defined in “Note 2” in “(4) Change in Ownership Ratio of Share Certificates, etc. through the Tender Offer” in “2. Results of Purchase, Etc.” in “I. Result of the Tender Offer” below; the same shall apply hereinafter), the Target Company is scheduled to become a consolidated subsidiary of SBIHD on November 18, 2022 (the commencement date of the settlement for the Tender Offer).

I. Result of the Tender Offer

1. Outline of Purchase Etc.

(1) Name and Address of the Tender Offeror

SBI Non-Bank Holdings Co., Ltd.

1-6-1 Roppongi, Minato-ku, Tokyo

(2) Name of the Target Company

ARUHI Corporation

(3) Class of Share Certificates, Etc. to Be Purchased, Etc.

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
17,530,600	11,156,300	17,530,600

Note 1: In the event that the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, etc.") does not meet the minimum number of shares to be purchased (11,156,300 shares), no purchase, etc. will be made for any of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc. exceeds the maximum number of shares to be purchased (17,530,600 shares), all or a part of the portion in excess will not be purchased, etc., and deliveries related to the purchase of share certificates, etc. and other matters will be determined using the proportional approach set forth in Article 27-13(5) of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Ordinance No. 38 of 1990), as amended; "Ordinance" hereinafter).

Note 2: Treasury shares held by the Target Company will not be purchased through the Tender Offer.

Note 3: Shares of less than one unit are also subject to the Tender Offer. If a right to claim purchase of shares of less than one unit is exercised by shareholders of the Target Company in accordance with the Companies Act (Act No. 86 of 2005; as amended), the Target Company may purchase treasury shares during the tender offer period in accordance with procedures under laws and regulations.

Note 4: Subscription warrants of the Target Company may be exercised by the final date of the tender offer period. Target Company Shares issued as a result of such exercise will also be subject to purchase, etc. in the Tender Offer.

(5) Period for Purchase, Etc.

(i) Period for Purchase, Etc.

Thursday, September 15, 2022 to Friday, November 11, 2022 (38 business days)

(ii) Possibility of Extension upon a Request by the Target Company

Not applicable.

(6) Price for Purchase, etc.

1,500 yen per share of common shares

2. Results of Purchase, Etc.

(1) Outcome of Tender Offer

As the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates, etc.") (24,637,258 shares) reached the minimum number of shares to be purchased (11,156,300 shares) and exceeded the maximum number of shares to be purchased (17,530,600 shares), as noted in the public notice of the commencement of the tender offer (including matters amended through a subsequently submitted public notice of change of tender offer terms, etc.) and the tender offer statement (including matters amended through a subsequently submitted amendment notice for the tender offer statement), Tender Offeror will not purchase, etc. all or a part of the excess portion, and deliveries related to the purchase of share certificates, etc. and other matters will be determined using the proportional approach set forth in Article 27-13(5) of the Act and Article 32 of the Ordinance.

(2) Date of Public Notice of Results of Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on November 12, 2022, at TSE, the results of the Tender Offer was announced to the press, by the method stipulated in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Ordinance.

(3) Number of Purchased Share Certificates, Etc.

Classes of Share Certificates, Etc.	Number of Tendered Shares After Conversion	Number of Purchased Shares After Conversion
Share Certificates	24,637,258 shares	17,530,657 shares
Certificate of Stock Acquisition Rights	- shares	- shares
Bonds with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Certificates for Share Certificates, etc. ()	- shares	- shares
Depository Receipts for Share Certificates, etc. ()	- shares	- shares
Total	24,637,258 shares	17,530,657 shares
(Total Number of Potential Share Certificates, Etc.)	- shares	- shares

(4) Change in Ownership Ratio of Share Certificates, etc. through the Tender Offer

Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror before the Tender Offer	-	(Ownership ratio of share certificates, etc. before the Tender Offer: - %)
Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer	9,403	(Ownership ratio of share certificates, etc. before the Tender Offer: 2.60%)
Number of voting rights pertaining to share certificates, etc. held by the Tender Offeror after the Tender Offer	175,306	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 48.40%)
Number of voting rights pertaining to share certificates, etc. held by specially related parties after the Tender Offer	9,403	(Ownership ratio of Share Certificates, etc. after the Tender Offer: 2.60%)
Number of voting rights of all shareholders of the Target Company	352,798	

Note 1: The “Number of voting rights pertaining to share certificates, etc. held by specially related parties before the Tender Offer” and the “Number of voting rights pertaining to share certificates, etc. held by specially related parties after the Tender Offer” states the total number of voting rights pertaining to share certificates, etc. held by each specially related party.

Note 2: “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of June 30, 2022 as noted in the 9th Term First Quarter Report submitted by the Target Company on August 12, 2022; provided, however, that as shares of less than one unit (excluding treasury shares of less than one unit held by the Target Company) and Target Company Shares that may be issued through the exercise of subscription warrants of the Target Company are both subject to the Tender Offer, the calculation of the “Ownership ratio of share certificates, etc. before the Tender Offer ” and the “Ownership ratio of share certificates, etc. after the Tender Offer” uses the denominator of 362,173, which is the number of voting rights concerning the number of shares (36,217,340 shares) ("Total Target Company Shares Adjusted for Potential Shares") calculated as (i) the Target Company's total issued and outstanding shares as at June 30, 2022 as noted in "FYE March 2023 First Quarter Earnings Briefing [IFRS] (Consolidated)" ("Target Company's Earnings Briefing") published by Target Company on August 9, 2022 (36,080,600 shares), plus (ii) the number of shares underlying all subscription warrants as at May 31, 2022 as noted in Target Company's 8th Term Securities Report submitted on June 23, 2022 (361 No. 2 subscription warrants (underlying shares: 36,100), 394 No. 3 subscription warrants (underlying shares: 39,400), 725 No. 4 subscription warrants (underlying shares: 72,500), 1,336 No. 5 subscription warrants (underlying shares: 133,600), 1,430 No. 6 subscription warrants (underlying

shares: 143,000), 2,155 No. 8 subscription warrants (underlying shares: 215,500), 740 No. 9 subscription warrants (underlying shares: 74,000), 720 No. 10 subscription warrants (underlying shares: 72,000), and 795 No. 11 subscription warrants (underlying shares: 79,500)) (865,600 shares total) (39,946,200 shares); minus (iii) the number of treasury shares owned by Target Company as at June 30, 2022 as noted in Target Company's Earnings Briefing (728,860 shares).

Note 3: The “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to two decimal places.

(5) Calculation in Case of Purchase, Etc. Based on a Pro Rata Basis

As the total number of Tendered Share Certificates, etc. (24,637,258 shares) exceeded the maximum number of shares to be purchased (17,530,600 shares), as noted in the public notice for commencement of the tender offer and the tender offer statement, Tender Offeror will not purchase, etc. all or a part of the portion in excess, and deliveries related to the purchase of share certificates, etc. and other matters will be determined using the proportional approach set forth in Article 27-13(5) of the Act and Article 32 of the Ordinance (if the number of Tendered Share Certificates, etc. by a shareholder contains a portion of shares of less than one unit (100 shares), the number of shares to be purchased, as calculated on a pro rata basis will be limited to the number of Tendered Share Certificates, etc. by each shareholder).

As the rounding of the number of shares of less than one unit that arise as a result of the calculation on a pro rata basis results in the calculated total number of shares purchased from each tendering shareholder, etc. (meaning shareholders who tendered in the Tender Offer; the same applies hereinafter) exceeding the maximum number of shares to be purchased, Tender Offeror decreased by one unit (or such number of shares of less than one such unit if there is any portion of shares of less than one unit in the number purchased shares calculated on a pro rata basis) the number of shares purchased from each tendering shareholder, etc. in descending order, beginning with the tendering shareholder, etc. that owned the most rounded-up shares, until the total number of shares to be purchased does not fall below the maximum number of shares to be purchased; provided, however, that since decreasing the number of shares purchased from all of the multiple tendering shareholders, etc. who had the same number of shares rounded up by this method would fall below the maximum number of shares to be purchased, Tender Offeror decided on the shareholders from whom the number of shares to be purchased would be decreased by lottery from among such tendering shareholders, etc. to the extent required so as to not fall below the maximum number of shares to be purchased.

(6) Method of Settlement

(i) Name and head office location of the securities firm, bank or other entity conducting settlement of the Tender Offer

SBI SECURITIES Co., Ltd. 1-6-1 Roppongi Minato-ku, Tokyo

(ii) Commencement Date of Settlement

Friday, November 18, 2022

(iii) Method of Settlement

A notice of purchase, etc. under the Tender Offer will be sent to the address of tendering shareholders, etc. (standing agent for a foreign shareholder, etc.) without delay after the expiration of the tender offer period.

Purchase, etc. will be made in cash. The sales price for purchased share certificates, etc. will be transferred without delay after the settlement commencement date from the tender offer agent to the place designated by the tendering shareholder, etc. (standing agent for a foreign shareholder, etc.) as instructed by the tendering shareholder, etc. (standing agent for a foreign shareholder, etc.).

(iv) Method of Returning Shares

The shares certificates, etc. that must be returned will be returned promptly on or after the business day following the last day of the tender offer period. Shares will be returned by restoring the record to the status immediately before the tender of the share certificate, etc. that must be returned on the tendering shareholder, etc. accounts at the tender offer agent (if a tendering shareholder, etc. wishes to transfer the share certificates, etc. to an account of the tendering shareholder, etc. held at any other financial instruments business operator, etc., please so instruct).

3. Policies, Etc., after the Tender Offer and Future Prospects

For the policy, etc. after the Tender Offer, there is no change to the details noted in the Notice of Initiation of Tender Offer for ARUHI Corp. (Securities Code: 7198) (as amended) released on September 14, 2022.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

SBI Non-Bank Holdings Co., Ltd.

(1-6-1 Roppongi, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Changes in Subsidiaries

1. Reason for the changes

As combining the number of Target Company Shares already held by SBIHD and the number of Target Company Shares that Tender Offeror will acquire through the Tender Offer will result in SBIHD et. al. having a voting rights ratio of 51.00%, Target Company is scheduled to become a consolidated subsidiary of SBIHD on November 18, 2022 (the commencement date of the settlement of the Tender Offer).

2. Overview of Changes in Subsidiaries

(i)	Name:	ARUHI Corporation
(ii)	Address:	1-6-1 Roppongi, Minato-ku, Tokyo
(iii)	Name and position of representative:	Representative Director, President, CEO and COO, Toshihiko Katsuya
(iv)	Description of business:	Mortgage lending and brokering, insurance agency services, bank agency services
(v)	Stated capital:	6,000 million yen (as of June 30, 2022)
(vi)	Date of establishment:	May 20, 2014
(vii)	Major shareholders and shareholding ratio: (as at March 31, 2022) (Note 1)	The Master Trust Bank of Japan, Ltd. (trust account) 10.41%
		NORTHERN TRUST CO.(AVFC) RE UKUC UCITS 6.04%
		CLIENTS NON LENDING 10PCT TREATY ACCOUNT
		JP MORGAN CHASE BANK 385174 5.96%
		Custody Bank of Japan, Ltd. (trust account) 4.73%
		MISAKI ENGAGEMENT MASTER FUND 3.88%
		Hiroshi Hamada 2.69%
		JP MORGAN CHASE BANK 385632 2.38%
		MSCO CUSTOMER SECURITIES 2.09%
		SBI Holdings, Inc. 2.07%
Katsunori Sago 1.76%		
(viii)	Relationship between the Tender Offeror and the Target Company:	
	Capital relationship	The Tender Offeror does not own Target Company Shares as of this writing, but Tender Offeror's wholly-owning parent SBIHD owns 940,300 Target Company Shares (ownership ratio: 2.60%) as of this writing.
	Personnel relationship	Not applicable However, Masato Takamura, vice president and representative director at SBIHD, and Mr. Toshihiko Katsuya, President, CEO, and COO of the Company, have verbally agreed that appropriate measures to be taken so that the two director candidates will be elected by the Board of Directors of the SBI Group, at the end of January 2023 after the completion of the Tender Offer.
	Transactional relationship	Not applicable
	Status as a related party	Not applicable
(ix)	Consolidated Business Performance and Financial Status of the Target Company in the Recent Three-	

year Period (IFRS)				
Fiscal year ended in:	March 2020	March 2021	March 2022	
Equity attributable to owners of the parent	26,634 million yen	30,093 million yen	31,889 million yen	
Total assets	132,585 million yen	164,762 million yen	150,713 million yen	
Equity attributable to owners of the parent per share	756.79 yen	847.67 yen	903.09 yen	
Operating revenue	26,202 million yen	26,821 million yen	25,189 million yen	
Income before tax	7,315 million yen	7,745 million yen	6,151 million yen	
Net income attributable to owners of the parent	4,972 million yen	5,177 million yen	4,239 million yen	
Basic earnings per share	141.45 yen	146.58 yen	119.78 yen	
Dividends per share	51 yen	55 yen	60 yen	

Note 1: “Major shareholders and shareholding ratio:(as of March 31, 2022)”is written based on the “Status of Major Shareholders” of the Target Company's Annual Report.

Note 2: The “ownership ratio” is calculated using the voting rights (362,173 units) of the Total Target Company Shares Adjusted for Potential Shares as the denominator.

Note 3: The “ownership ratio” are rounded to two decimal places.

3. Number of Shares acquired, Acquisition Price, and Status of Shareholding before and after the Purchase

(i) Number of shares owned before change	940,300 shares (including the portion indirectly held, 0 shares) (Number of voting rights: 9,403 voting rights (including voting right indirectly held, 0 voting right)) (Ownership ratio of voting rights: 2.60% (including ownership ratio of voting rights indirectly held: 0.00%))
(ii) Number of shares acquired	17,530,657 shares (Number of voting rights: 175,306 voting rights) (Ownership ratio of voting rights: 48.40%)
(iii) Acquisition price	Acquisition price 26,295 million yen
(iv) Number of shares owned after change	18,470,957 shares (including the portion indirectly held, 17,530,657shares) (Number of voting rights: 184,709 voting rights (including voting rights indirectly held, 175,306 voting rights)) (Ownership ratio of voting rights: 51.00% (including ownership ratio

	of voting rights indirectly held, 48.40%))
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Note 1: The “ownership ratio of voting rights” is the ratio (rounded down to the third decimal place; all ratios in this document are calculated in the same manner unless stipulated to the contrary) of the voting rights (362,173) for the Total Target Company Shares Adjusted for Potential Shares.

Note 2: The "Acquisition price" is rounded down to the nearest million yen. Advisory fees, etc. are not included.

4. Scheduled date of the Change (tentative)

Friday, November 18, 2022 (the commencement date of settlement under the Tender Offer)

5. Future Prospects

The change to the subsidiary is expected to have a negligible impact on SBIHD's consolidated results. Public announcement will be made in a timely manner of any facts subject to public announcement.

End

For further information, please contact:

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