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**NOTICE OF THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS**

ARUHI Corporation

Securities Code: 7198

To our shareholders:

Date of sending by postal mail: October 26, 2023
Start date of measures for electronic provision: October 19, 2023

Toshihiko Katsuya
Representative Director, President,
CEO and COO
ARUHI Corporation
6-1, Roppongi 1-chome, Minato-ku, Tokyo

Notice of the Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders of ARUHI Corporation (the “Company”) will be held for the purposes as described below.

On the basis of Article 66, paragraph 1 of the Act on Strengthening Industrial Competitiveness and Article 12, paragraph 2 of our Articles of Incorporation, we shall hold this General Meeting of Shareholders without a designated location (a “Virtual-only General Meeting of Shareholders” held over the Internet).

This General Meeting of Shareholders shall be held without a physical venue where shareholders can attend, so we ask that you attend the meeting online. In consideration of the possibilities of shareholders being unable to attend on the day of the meeting or planning to attend but being unable to do so due to factors such as network disturbances, we have prepared methods for exercising voting rights by mail and via the Internet, and we ask that you make use of these methods in advance.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders (matters subject to measures for electronic provision) in electronic format, and posts this information as “Notice of the Extraordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.aruhi-group.co.jp/ir/stockinfo/shareholders> (in Japanese)

In addition, the information can also be reviewed from the following website.

Website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/7198/23050462/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights by mail, via the Internet, etc., so despite the inconvenience, we ask that you review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights before 5:45 p.m. (JST) on Thursday, November 9, 2023.

[Voting by mail]

Please indicate your approval or disapproval of the proposal on the enclosed voting form, and return it so that your vote is received before 5:45 p.m. (JST) on Thursday, November 9, 2023.

[Voting via the Internet, etc.]

Please refer to the “Exercise of Voting Rights via the Internet, etc.” (in Japanese only) and indicate your approval or disapproval of the proposal before 5:45 p.m. (JST) on Thursday, November 9, 2023.

10:00 a.m. (JST) on Friday, November 10, 2023

1. Date and Time:

* We plan to allow shareholders to log in from around 9:30 a.m. (JST) on the day of the General Meeting of Shareholders. However, in the event that the General Meeting of Shareholders cannot be held on the above date due to communications problems or other reasons, the meeting will be held at 10:00 a.m. (JST) on Monday, November 13, 2023 as a preliminary back-up date. If we decide to hold the meeting on the preliminary back-up date, we will announce the details again on our website (<https://www.aruhi-group.co.jp/ir/stockinfo/shareholders>) (in Japanese) by 12:00 p.m. on November 10, 2023.

2. Holding Method:

The Company will hold a General Meeting of Shareholders without a designated location.

* Attend the meeting via the website designated by the Company. For details such as the URL of the corresponding website required for attending the meeting, the access method, and the procedural method, see “1. How to Attend” on page 5 and subsequent pages. Because the meeting will be held fully online, there is no venue where shareholders can attend.

3. Purpose:

Matter to be resolved

Proposal:

Approval of Share Exchange Agreement between the Company and SBI Estate Finance Co., Ltd.

Rules determined in advance of convocation:

1. Information regarding the proceedings of this General Meeting of Shareholders shall be transmitted and received over the Internet.
2. If the proceedings of this General Meeting of Shareholders are greatly hindered by network disturbances or similar factors, a vote shall be held at the beginning of the meeting to allow the chairperson to decide whether to postpone or continue the meeting. In the event that the chairperson decides to postpone or continue the Meeting based on said resolution, a postponement or continuation meeting of the Shareholders' Meeting will be held at 10:00 a.m. (JST) on Monday, November 13, 2023, the preliminary back-up date stated above. In that case, we will promptly notify you on the Company's website (<https://www.aruhi-group.co.jp/ir/stockinfo/shareholders>) (in Japanese), and you are cordially invited to attend the postponement or continuation of this Shareholders' Meeting by following the procedures described in “1. How to Attend” on page 5 and subsequent pages. In the event of other changes to the management of this General Meeting of Shareholders, the details of the changes and other relevant information will be posted on the Company's website listed above.
3. If the voting form you have returned does not indicate your approval or disapproval of the proposal, you will be treated as having indicated your approval. If you have exercised your voting rights both in writing and via the Internet, the exercising of voting rights via the Internet shall be treated as the valid exercising of voting rights. Furthermore, if you have exercised your voting rights via the Internet multiple times, the last exercising of voting rights shall be treated as valid.
4. If shareholders exercise their voting rights in advance by mail or via the Internet and then attend the Virtual-only General Meeting of Shareholders and exercise their voting rights again, the last exercising of voting rights carried out during the General Meeting of Shareholders shall be treated as valid and the advance exercising of voting rights shall be treated as invalid. Furthermore, if the Company cannot confirm the exercising of voting rights on the day of the meeting by shareholders who have exercised their voting rights in advance and then attended the Virtual-only General Meeting of Shareholders, the advance exercising of voting rights shall be treated as valid so as to apply to the results of exercising voting rights the opinions of the largest possible number of shareholders. Furthermore, if the Company cannot confirm the exercising of voting rights on the day of the meeting by shareholders who have not exercised their voting rights in advance and then attended the Virtual-only General Meeting of Shareholders, these shareholders shall be treated as having abstained.

* The details listed above may be amended up to and including the day of the General Meeting of Shareholders. We ask that you check the latest meeting's transmission information from the Company's website on the Internet (<https://www.aruhi-group.co.jp/ir/stockinfo/shareholders>) (in Japanese).

* If you wish to exercise your voting rights in advance, we recommend that you do so via the Internet.

* If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website (above) and the website for posted informational materials for the general meeting of shareholders (<https://d.sokai.jp/7198/23050462/>) (in Japanese).

Information on Exercise of Voting Rights, etc.

The right to vote at the general meeting of shareholders is a principal right of shareholders. Please exercise your voting rights by one of the following three methods.

1. Exercise of Voting Rights by attending the general meeting of shareholders
 2. Exercise of Voting Rights by mail
 3. Exercise of Voting Rights via the Internet, etc.
- (1) If you exercise your voting rights both in writing and via the internet, etc., we will consider the exercise via the internet, etc. to be valid.
- (2) If you exercise your voting rights more than once via the internet, etc., we will consider the final vote to be effective. In addition, if you exercise your voting rights more than once by using personal computers, smartphones or mobile phones, we will consider the final vote to be effective.

Electronic Voting Platform for Institutional Investors

If the application for the use of the electronic voting platform (ProxyEdge) operated by ICJ, Inc.* is made in advance, nominal shareholders such as management trust banks, including standing proxies, may use such platform as their electronic or magnetic means of voting rights for the Company's general meeting of shareholders, other than by exercising voting rights via the internet.

*A joint venture company established by Tokyo Stock Exchange, Inc. and Broadridge Financial Solutions, Inc.

Managing General Meetings of Shareholders in a Virtual-only Format

This year's Extraordinary General Meeting of Shareholders will be held in a virtual-only format. Via the Virtual-only General Meeting of Shareholders, those shareholders who possess voting rights shall view a live broadcast of the meeting, so they shall be treated as having "attended" the General Meeting of Shareholders in terms of the Companies Act. Differing from the so-called "hybrid participation" in the General Meeting of Shareholders and the case of viewing the live broadcast of this meeting, all shareholders will be able to exercise their voting rights, ask questions and perform similar actions over the Internet.

This General Meeting of Shareholders shall be held without a physical venue where shareholders can attend. Shareholders who intend to exercise their voting rights are kindly requested to exercise their voting rights in writing or via the Internet, etc. in advance, or to exercise their voting rights on the day of the Meeting by attending the Virtual-only Shareholders' Meeting via the website designated by the Company exclusively for this Meeting.

1. How to Attend

(1) Broadcast Date and Time

10:00 a.m. (JST) on Friday, November 10, 2023 (Login will be possible from around 9:30 a.m.)

(2) Access Method

URL: <https://web.sharely.app/login/aruhi-202311> (in Japanese)



- (i) Please enter the above URL or scan the two-dimensional code on the right to access the Virtual-only General Meeting of Shareholders.
- (ii) Once connected, please follow the on-screen instructions to login by entering the "shareholder code," "zip code," and "no. of shares held" presented on your voting form.

* Before posting the voting form, please ensure that you have your "shareholder code," "zip code," and "no. of shares held" presented on your voting form close at hand. The "zip code" used when logging in is set based on the shareholder register as of September 30, 2023. Therefore, please be aware that for some shareholders, it may differ from the "zip code" presented on the voting form.

* If there is anything else you are unclear about, please refer to the help page at the following URL:
<https://sharely.zendesk.com/hc/ja/> (in Japanese)

(3) Exercising Voting Rights

Voting rights can be exercised in advance by mail or via the Internet. They can also be exercised via the Internet by attending the Virtual-only General Meeting of Shareholders on the corresponding day.

For shareholders who wish to exercise their voting rights on the day of the General Meeting of Shareholders, we ask that you view the proceedings via the live broadcast and exercise your voting rights by following the guidance of the chairperson. For details on how to exercise voting rights on the day of the General Meeting of Shareholders, see "How to Exercise Voting Rights in Person at the Virtual-only General Meeting of Shareholders" (in Japanese only).

If shareholders exercise their voting rights in advance by mail or via the Internet and then attend the Virtual-only General Meeting of Shareholders and exercise their voting rights again, the last exercising of voting rights carried out during the General Meeting of Shareholders shall be treated as valid and the advance exercising of voting rights shall be treated as invalid. Furthermore, if the Company cannot confirm the exercising of voting rights on the day of the meeting by shareholders who have exercised their voting rights in advance and then attended the Virtual-only General Meeting of Shareholders, the advance exercising of voting rights shall be treated as valid so as to apply to the results of exercising voting rights the opinions of the largest possible number of shareholders. Furthermore, if the Company cannot confirm the exercising of

voting rights on the day of the meeting by shareholders who have not exercised their voting rights in advance and then attended the Virtual-only General Meeting of Shareholders, these shareholders shall be treated as having abstained.

(4) Asking Questions

Shareholders who attend the Virtual-only General Meeting of Shareholders can ask questions online. To do so, follow the method specified by the chairperson and enter questions related to the purposes of the General Meeting of Shareholders by pressing the [Question] button at the bottom of the live broadcast viewing screen after logging in to the website dedicated for the meeting and specified by the Company.

Each shareholder may ask up to two questions with each question taking up to 250 characters. We ask that you enter concise questions so their meaning can be construed accurately. Among the questions asked on the day of the General Meeting of Shareholders, those answered shall be the ones related to the purposes of the meeting and that do not duplicate other questions, so note that it may not be possible to answer every question. Shareholders who violate the intent of the General Meeting of Shareholders (that it is an opportunity for valuable communication with all shareholders) such as by repeatedly sending the same question, by sending text data with an excessive number of characters or by (for example) sending questions including details that do not pertain to the purposes of the meeting, questions designed to hinder privacy or to dishonor or questions that include inappropriate details or are judged to have hindered the proceedings of the General Meeting of Shareholders or the stable management of the system of the Virtual-only General Meeting of Shareholders may be disconnected from the meeting on orders from the chairperson or due to the judgment of the secretariat of the General Meeting of Shareholders having received instructions from the chairperson.

(5) Motions

Regarding a motion to be made at this Shareholders' Meeting, you may submit it on the day of the Shareholders' Meeting in accordance with the method designated by the chairperson by pressing the [Motion] button at the bottom of the live broadcast viewing screen after logging in to the website dedicated for the meeting and specified by the Company, and then selecting the motion category and entering the text. Note that motions that cannot be judged as such due to factors including being sent as text data via a method not specified by the chairperson may not be dealt with. Shareholders who repeatedly send the same motion, send motions that are clearly illegal or are judged to have hindered the proceedings of the General Meeting of Shareholders or the stable management of the system of the Virtual-only General Meeting of Shareholders may be disconnected from the meeting on orders from the chairperson or due to the judgment of the secretariat of the General Meeting of Shareholders having received instructions from the chairperson.

2. How to Ask Questions in Advance

- (i) Please enter the URL or scan the two-dimensional code below to access the dedicated site for advance questions.
- (ii) Once connected, please follow the on-screen instructions to login by entering the "shareholder code," "zip code," and "no. of shares held" presented on your voting form.
- (iii) Please send questions related to the purposes of the General Meeting of Shareholders by pressing the [Ask Question in Advance] button after logging in.

[Acceptance period] From 9:00 a.m. (JST) on Thursday, October 26, 2023 to 5:45 p.m. on Friday, November 3, 2023

[Access method] URL: https://web.sharely.app/e/aruhi-202311/pre_question (in Japanese)



* Each shareholder may ask up to two questions with each question taking up to 250 characters.

* In the interest of ensuring smooth progress of the General Meeting of Shareholders or due to the content of certain questions, it may not be possible to provide explanations in response to every question. In such cases, the Company plans to provide explanations concerning matters of high interest among shareholders on the day of the General Meeting of Shareholders at the discretion of the chairperson. We ask for your understanding in advance.

3. Having an Agent Attend the Meeting in Place of a Shareholder

In accordance with laws and regulations and the Company's Articles of Incorporation, we ask that shareholders who wish to have an agent attend the virtual meeting in their place each authorize one other shareholder of the Company who has voting rights. Shareholders wishing to have an agent attend the meeting in their place need to submit a "Document Authorizing Agency (Power of Attorney)" in advance of the General Meeting of Shareholders, so please send it to the following address:

<Address for submission of documents related to agents>

Izumi Garden Tower 8F, 6-1, Roppongi 1-chome, Minato-ku, Tokyo, 106-6008

Address to person in charge of General Meeting of Shareholders, ARUHI Corporation

<Submission deadline>

5:00 p.m. (JST) on Wednesday, November 8, 2023

4. On-demand Broadcast

For shareholders who are unable to attend on the day of the General Meeting of Shareholders, we are planning to make a recording of the meeting available as an on-demand broadcast for a certain period on our website (<https://www.aruhi-group.co.jp/ir/stockinfo/shareholders>) (in Japanese).

The on-demand broadcast will feature video and audio from the General Meeting of Shareholders, though we plan to omit or edit a part of the content, such as the Q&A session with shareholders.

5. Details on the Policy for Countermeasures regarding Disruptions in the Communication Method Used to Transmit and Receive Information regarding the Proceedings of This General Meeting of Shareholders

This General Meeting of Shareholders will use a system with countermeasures against network disturbances, and multiple staff members who can respond to such disturbances will be involved in the operations on the day of the meeting. A manual for responding to network disturbances that greatly hinder the proceedings of this meeting will be prepared in advance. This manual will discuss the entrusting of the decision to postpone or continue this meeting entirely to the chairperson at the beginning of the meeting and will also include the method for notifying shareholders.

6. Details on the Policy for Considering the Exercising of Voting Rights by Shareholders Hindered in the Use of the Internet, the Communication Method Used to Transmit and Receive Information regarding the Proceedings of This General Meeting of Shareholders

We ask that shareholders who possess voting rights and wish to exercise them but are hindered in the use of the Internet instead exercise their voting rights in advance by returning their voting forms.

7. Inquiries

If you have any concerns regarding how to view and listen to the broadcast, please refer to the FAQ for shareholders at the following URL:

<https://sharely.zendesk.com/hc/ja/sections/360009585533> (in Japanese)

You may also contact the inquiries desk below for guidance on about how to connect to and view the General Meeting of Shareholders. However, this desk is unable to respond to questions concerning the agenda (proposal) of the General Meeting of Shareholders or opinions or questions concerning other aspects of the content of the General Meeting of Shareholders. We therefore ask for your understanding in advance.

[Inquiries desk operated by Sharely (virtual-only shareholders meeting support services provider)]

Tel: 03-6416-5287

Reception hours (before General Meeting of Shareholders): From 10:00 a.m. to 5:00 p.m. (JST) from Thursday, October 26 to Thursday, November 9, 2023

Reception hours (on day of General Meeting of Shareholders): From 9:00 a.m. (JST) on Friday, November 10, 2023 to the end of the General Meeting of Shareholders

8. Points to Note

- Due to factors relating to the progress of the General Meeting of Shareholders, the nature of the questions asked, etc., it may not be possible to respond to all questions.
- Although we will endeavor to ensure a stable broadcast on the day and have also prepared a manual for specific action to be taken in the event of network of disturbances, due to the such factors as the impact of the communication environments of the shareholders viewing the meeting, it is possible that network disturbances will interfere with the live broadcast video and audio or cause it to stop temporarily. There may also be a slight time lag in the transmitting and receiving of information.
- The Company shall assume no liability for connection quality issues or delays or for audio problems considered to be due to problems with the communication environments of shareholders on the day of the General Meeting of Shareholders.
- Shareholders are responsible for all connection or communication charges they incur when viewing and listening to the broadcast.
- It is strictly prohibited to record the live broadcast video/audio or still images thereof, to supply such data to a third party, to distribute it publicly via social media etc., to screen it, to repost/reproduce it, or to divulge the login method to a third party.
- On the day of the General Meeting of Shareholders, we plan to live broadcast only footage of the chairperson and board members of the Company, so we ask for your understanding.
- Please watch the broadcast on normal-screen display as it may become difficult to see the details of the resolutions on the day of the Meeting if you use expanded view on your smartphone, personal computer, etc. to watch the broadcast.
- If there is anything else you are unclear about concerning the broadcast system, please refer to the following FAQ site:

<https://sharely.zendesk.com/hc/ja/sections/360009585533> (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposal: Approval of Share Exchange Agreement between the Company and SBI Estate Finance Co., Ltd.

On September 13, 2023, the Company decided, by resolution of its board of directors, to implement a share exchange, through which the Company will become the wholly-owning parent and SBI Estate Finance Co., Ltd. (“**SBI Estate Finance**”) will become the Company’s wholly-owned subsidiary (the “**Share Exchange**”) effective December 1, 2023, and executed the share exchange agreement (the “**Share Exchange Agreement**”) on that same day.

The Company hereby requests approval of the Share Exchange Agreement.

The purpose of the Share Exchange and the content of the Share Exchange Agreement are as set forth below.

1. Purpose of the Share Exchange

The housing-related industry to which the corporate group comprising the Company and its consolidated subsidiaries (ARUHI RPA Solutions Corporation, ARUHI Real Estate Technologies Corporation, and ARUHI Homebuying Concierge Corporation (“**ARUHI Homebuying Concierge**”)) (the “**Company Group**”) belongs faces slow growth in the numbers of intermediated contracts and new housing construction projects as housing prices surge and remain high. In the housing loan market, fixed interest rate housing loans are drawing increased attention, but variable interest rate housing loans still remain favored against the backdrop of the widening gap between long-term and short-term interest rates, and the increased call for lower monthly repayment amounts amid the rising cost of living. The Flat 35 market, a fixed interest rate housing loan, has experienced a decrease in the latest number of executed loans, due partly to customers deferring homebuying as a result of higher housing prices and rising cost of living.

In this business environment, based on “Medium-term Strategic Plan 2023,” the Company Group has set the goal of becoming a “homebuying service company” providing one-stop services to facilitate customers’ ease of homebuying suited to their lifestyles and values, and, to that end, the Company Group not only provides conventional housing loan products, but also engages with customers in their search for towns and properties, as well as providing homebuying consultations.

In order to accelerate achieving its goal, the Company became a member of a corporate group in November 2022, consisting of SBI Holdings, Inc. (“**SBI Holdings**”), and its subsidiaries and equity method affiliates (collectively, the “**SBI Group**”) and has since been enhancing collaboration between the SBI Group companies. By also collaborating with outside partners, the Company is working to create a framework to provide customers with products and services required for homebuying.

Meanwhile, SBI Estate Finance forms a corporate group comprising SBI Estate Finance and its wholly-owned subsidiaries, i.e., SBI Smile Co., Ltd. (“**SBI Smile**”) and SBI Guarantee Co., Ltd. Since its establishment in 1996, SBI Estate Finance has been providing finely-tuned financial services with the

motto of “accurately assessing the value of real estate and providing prompt financing in response to customers’ financial needs.” In 2007, SBI Estate Finance became a member of the SBI Group, which provides a variety of online financial services such as securities, banking, and insurance, and has since expanded its business domain to include rent guarantee and real estate leaseback services. In order also to achieve the goal of “going beyond finance with finance as its core” across the domains of finance and real estate, SBI Estate Finance is pursuing the provision of satisfactory services to a greater number of customers by leveraging its techniques accumulated through financial services and IT technology.

On April 3, 2023, ARUHI Homebuying Concierge executed referral agreements with SBI Estate Finance and SBI Smile, respectively, and since then has been promoting collaboration, including by strengthening its ability to respond to the diverse needs of homebuying customers by referring products offered by the two companies to customers.

However, due partly to factors such as rapid changes in the market environment and intensified competition, the Company has decided to make SBI Estate Finance a wholly-owned subsidiary through the Share Exchange in order to increase the speed of its further business expansion.

By making SBI Estate Finance a wholly-owned subsidiary as proposed, the Company will be able to attract customers with a wider variety of needs, not only through channels to customer segments with potential demand for housing loans, but also through the functions and services offered by SBI Estate Finance. The Company also expects diversification of its revenue source by incorporating revenue from the real estate secured loan and leaseback businesses offered by SBI Estate Finance, which the Company already has commenced offering through the business collaboration. In addition to reinforcing its housing loan business, in which its strength lies, the Company will pursue enhancing its earning power and corporate value by accelerating its transformation into a comprehensive homebuying service company providing one-stop homebuying services.

2. Summary of the Content of the Share Exchange Agreement

The content of the Share Exchange Agreement is as follows.

Share Exchange Agreement (Copy)

ARUHI Corporation (“**ARUHI**”) and SBI Estate Finance Co., Ltd. (“**SBI Estate Finance**”) execute this share exchange agreement (this “**Agreement**”) as of September 13, 2023 (the “**Execution Date**”), as set forth below.

Article 1 (Share Exchange)

ARUHI and SBI Estate Finance shall, in accordance with this Agreement, implement a share exchange (the “**Share Exchange**”), by which ARUHI will be a wholly-owning parent of SBI Estate Finance, and SBI Estate Finance will be a wholly-owned subsidiary of ARUHI. ARUHI will acquire all issued shares of SBI Estate Finance through the Share Exchange.

Article 2 (Trade Name and Address of the Companies to be the Wholly-Owning Parent and the Wholly-Owned Subsidiary through the Share Exchange)

The trade name and the address of ARUHI and SBI Estate Finance are as set forth below:

- (1) ARUHI (the company to be the wholly-owning parent through the Share Exchange)
Trade name: ARUHI Corporation
Address: 1-6-1, Roppongi, Minato-ku, Tokyo, Japan
- (2) SBI Estate Finance (the company to be the wholly-owned subsidiary through the Share Exchange)
Trade name: SBI Estate Finance Co., Ltd.
Address: 2-6-1, Nishi-shinjuku, Shinjuku-ku, Tokyo, Japan

Article 3 (Shares to be Delivered in the Share Exchange and Allotment thereof)

1. Upon the Share Exchange, ARUHI will deliver to SBI Estate Finance shareholders (the “**Shareholders Subject to Allotment**”) as of the time immediately before ARUHI acquires all of the issued shares of SBI Estate Finance through the Share Exchange, common stock of ARUHI, in lieu of common shares of SBI Estate Finance, in the amount obtained by multiplying the total number of common shares of SBI Estate Finance owned by such shareholders, by 3,862 (the “**Share Exchange Ratio**”).
2. Upon the Share Exchange, ARUHI will allot to Shareholders Subject to Allotment common shares of ARUHI at the ratio of 3,862 common shares per share of SBI Estate Finance’s common share held by such shareholders.
3. If any fractional share is included in the number of shares of ARUHI’s common shares to be allotted to Shareholders Subject to Allotment by ARUHI in accordance with the preceding two paragraphs, ARUHI shall treat such fractional share in accordance with Article 234 of the Companies Act and other related laws and regulations.

Article 4 (Amount of ARUHI’s Stated Capital and Reserves)

The amount of stated capital and reserves of ARUHI that should be increased by the Share Exchange shall be the amount that ARUHI separately and appropriately determines in accordance with Article 39 of the Regulation on Corporate Accounting.

Article 5 (Effective Date)

The Share Exchange shall be effective on December 1, 2023 (the “**Effective Date**”). However, if it is necessary to proceed with the procedures for the Share Exchange, or it is necessary for other reasons, ARUHI and SBI Estate Finance may change this date upon consultation and mutual agreement.

Article 6 (Approval of Shareholders Meeting)

1. ARUHI shall hold a shareholders meeting (“**ARUHI Shareholders Meeting**”) by the day immediately preceding the Effective Date, and request that this Agreement and matters necessary for the Share Exchange be approved by a resolution at the ARUHI Shareholders Meeting.
2. SBI Estate Finance shall, by the day immediately preceding the Effective Date, request that this Agreement be approved by a resolution at a shareholders meeting (including the case where it is deemed that a resolution to approve it has been passed pursuant to Article 319, paragraph (1) of the Companies Act; (“**SBI Estate Finance Shareholders Meeting**”).

Article 7 (Business Operation, etc.)

1. Unless the other party's prior written consent is obtained, each of ARUHI and SBI Estate Finance shall, during the period from the Execution Date to the Effective Date, perform its own business, and manage and operate assets with the due care of a prudent manager, within the ordinary course of business; and it shall have its subsidiaries perform its business and manage and operate assets with the due care of a prudent manager.
2. Unless the other party's prior written consent is obtained, if, during the period from the Execution Date to the Effective Date, ARUHI or SBI Estate Finance is to conduct or cause its subsidiary conduct any act that may materially affect the implementation of the Share Exchange or the Share Exchange Ratio, it shall do so or cause its subsidiary do so upon prior consultation and agreement with the other party, and in accordance with such agreement.

Article 8 (Amendment to, and Cancellation of, this Agreement)

If, on or after the Execution Date and until the day immediately before the Effective Date, any circumstance that materially hinders implementation of the Share Exchange arises or is found, or it otherwise becomes difficult to achieve the purpose of this Agreement, ARUHI and SBI Estate Finance may amend the conditions to the Share Exchange, otherwise amend this Agreement, or cancel this Agreement, upon consultation and mutual agreement.

Article 9 (Effectiveness of this Agreement)

This Agreement shall cease to be effective if, by the day immediately before the Effective Date, (i) this Agreement and matters necessary for the Share Exchange are not approved at the ARUHI Shareholders Meeting; (ii) this Agreement is not approved at the SBI Estate Finance Shareholders Meeting; (iii) approval or the like necessary under applicable laws or regulations for implementation of the Share Exchange is not obtained from relevant governmental agencies or the like; or (iv) this Agreement is cancelled pursuant to the preceding article.

Article 10 (Agreed Jurisdiction)

The Tokyo District Court shall be the court of first instance having exclusive jurisdiction over any dispute arising in relation to the performance or interpretation of this Agreement.

Article 11 (Consultation)

Any matters not stipulated in this Agreement or any doubt arising in relation to the content of this Agreement shall be faithfully consulted and settled by ARUHI and SBI Estate Finance.

IN WITNESS WHEREOF, the parties have executed this Agreement in duplicate by affixing their respective signatures or names and seal impressions, and each shall retain one copy.

September 13, 2023

ARUHI:

Toshihiko Katsuya, Representative Director [seal]
ARUHI Corporation
1-6-1, Roppongi, Minato-ku, Tokyo, Japan

SBI Estate Finance:

Kazuhiko Takahashi, Representative Director [seal]
SBI Estate Finance Co., Ltd.
2-6-1, Nishi-shinjuku, Shinjuku-ku, Tokyo, Japan

3. Summary of the content of the matters listed in each item of Article 193 of the Regulations for Enforcement of the Companies Act

(1) Details of the Appropriateness of Consideration for the Share Exchange

① Matters concerning the number of shares to be delivered or the method of calculation of the number of the shares to be delivered, and the appropriateness of the allotment of shares in the Share Exchange

(i) Details of share allotment in the Share Exchange

| | The Company (Company to be wholly-owning parent through the Share Exchange) | SBI Estate Finance (Company to be wholly-owned subsidiary through the Share Exchange) |
|--|--|--|
| Ratio in the Share Exchange | 1 | 3,862 |
| Shares to be delivered in the Share Exchange | The Company's common stock: 8,631,570 shares (tentative) | |

(*1) Share allotment ratio in the Share Exchange (the “**Share Exchange Ratio**”)

For each share of SBI Estate Finance common stock, 3,862 shares of the Company's common stock will be allotted and delivered. The Share Exchange Ratio may be subject to change through discussions and agreement between both companies if there is a significant change to any of the conditions for the calculation.

(*2) Number of shares to be delivered in the Share Exchange

The Company plans to allot and deliver 8,631,570 shares of its common stock to those who are SBI Estate Finance shareholders as of the time immediately before the Company acquires all

issued shares of SBI Estate Finance. The Company plans to newly issue common shares as shares of its common stock to be so delivered.

(ii) Basis for details of the allotment of shares in the Share Exchange

(I) Basis and reasons for details of the allotment of shares

To ensure fairness and validity when determining the ratio for the Share Exchange, the Company obtained a document concerning the calculation of the share exchange ratio of the Company and SBI Estate Finance (the “**Share Exchange Ratio Calculation Document**”) from Plutus Consulting Co., Ltd. (“**Plutus Consulting**”), a third-party calculation agent independent of the Company Group, SBI Non-Bank Holdings Co., Ltd. (“**SBI Nonbank Holdings**”), the parent company of the Company and SBI Estate Finance, and SBI Group (for an overview of the Share Exchange Ratio Calculation Document, please see “(b) Overview of calculation” of “(II) Matters concerning calculation” below). Plutus Consulting is not a related party of the Company, SBI Estate Finance or SBI Nonbank Holdings, nor does it have any particular interest in them.

The Company repeatedly held deliberate discussions on a potential share exchange ratio with SBI Estate Finance with reference to the Share Exchange Ratio Calculation Document and by taking into account all relevant factors, including the following: the financial and asset statuses of the Company and SBI Estate Finance and future outlook of their business activities; a written opinion obtained from a special committee comprising members who do not have any interest in SBI Estate Finance or SBI Nonbank Holdings (for details, please see “(I) Written opinion obtained by the Company from a special committee without any interest” of “②(ii) Measures to avoid conflicts of interest” below); and legal advice from a legal advisor. As a result, the Company ultimately decided that the Share Exchange Ratio is within the scope of the share exchange ratio calculated by Plutus Consulting and would not be disadvantageous to the Company’s shareholders. Accordingly, on September 13, 2023, the Company decided by resolution of its board of directors to execute the Share Exchange Agreement providing for the Share Exchange Ratio.

(II) Matters concerning calculation

(a) The name of the calculation agent, and its relationship with the Company, SBI Estate Finance and SBI Nonbank Holdings

The Company selected Plutus Consulting, a third-party calculation agent independent of the Company Group and SBI Group, and obtained the Share Exchange Ratio Calculation Document on September 12, 2023. Plutus Consulting is not a related party of the Company, SBI Estate Finance or SBI Nonbank Holdings, nor does it have a material conflict of interest in the Share Exchange.

(b) Overview of calculation

In evaluating stock values to determine the Share Exchange Ratio, Plutus Consulting calculated the Company's stock value by using the market price method, the comparable multiple valuation method and the discounted cash flow method ("**DCF Method**"), as the Company's shares are listed shares. It also calculated the stock value of SBI Estate Finance, a non-listed company, by using the comparable multiple valuation method and the DCF Method. The calculation result was provided by Plutus Consulting to the Company in the Share Exchange Ratio Calculation Document.

The calculation result obtained through the respective methods is as provided below. The calculation ranges of the share exchange ratios below are based on the respective calculation methods, assuming that the per-share value of the Company shares is one.

| Calculation Method | | Range of Share Exchange Ratio |
|--------------------------------------|--------------------------------------|-------------------------------|
| The Company | SBI Estate Finance | |
| Market price method | DCF Method | 2,741 ~ 5,295 |
| Market price method | Comparable multiple valuation method | 2,951 ~ 4,560 |
| DCF Method | DCF Method | 1,802 ~ 5,422 |
| Comparable multiple valuation method | Comparable multiple valuation method | 2,348 ~ 5,870 |

When applying the market price method, Plutus Consulting used September 12, 2023 (record date) as the record date for the calculation, and referred to the closing price of the Company's stock on the record date, as well as its average closing price for one month, three months, and six months immediately preceding and up to the record date.

When applying the DCF Method, Plutus Consulting analyzed the Company's corporate value and stock value by discounting, to the present value at certain rates, the free cash flow that the Company expects to generate in or after the second quarter of the fiscal year ending in March 2024, based on the "Medium-term Strategic Plan 2023 (five-year period from the fiscal year ending in March 2024 to the fiscal year ending in March 2028)" released by the Company in May 2023. In doing so, Plutus Consulting assumed factors such as the income under the business plan for five fiscal years from the fiscal year ending in March 2024 to the fiscal year ending in March 2028, an investment plan for that period, and publicly available information. The Company's financial forecast that Plutus Consulting used in applying the DCF Method predicts a significant profit increase. Specifically, although the Flat 35 market, a fixed interest rate housing loan, has experienced a decrease in the latest number of executed

loans, by introducing a variable interest rate housing loan product jointly developed by the Company and SBI Shinsei Bank, Limited and also focusing on variable interest rate products, the Company expects a significant year-on-year profit increase in the fiscal years ending in March 2025 and in March 2026 by increasing the number of executed loans. Conversely, the financial forecast of SBI Estate Finance that Plutus Consulting used in applying the DCF Method does not predict a significant profit increase or decrease.

② Matters taken into consideration so as not to impair the interests of shareholders other than the controlling shareholder

(i) Measures to ensure fairness

As SBI Estate Finance is a wholly-owned subsidiary of SBI Nonbank Holdings, the Company's parent company, the Share Exchange constitutes, among other things, a material transaction with a controlling shareholder. Accordingly, the Company has decided that it must ensure the fairness of the Share Exchange and has taken the following measures to do so.

(I) Calculation document obtained from an independent third-party calculation agent

In examining a potential share exchange ratio for the Share Exchange, the Company selected, in order to ensure its fairness and validity, Plutus Consulting as a third-party calculation agent independent of the Company Group and the SBI Group and obtained therefrom the Share Exchange Ratio Calculation Document on September 12, 2023. For an overview of the calculation document, please see “①(ii)(II) Matters concerning calculation” above.

(II) Advice from an independent law firm

In order to ensure fairness and propriety in the decision-making process by its board of directors for the Share Exchange, the Company appointed Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as its legal advisor independent of the Company Group and the SBI Group, and received there from legal advice on the decision-making method and process, including the procedures, and other considerations related to the Share Exchange.

(ii) Measures to avoid conflicts of interest

As SBI Estate Finance is a wholly-owned subsidiary of SBI Nonbank Holdings, the Company's parent company, the Share Exchange constitutes, among other things, a material transaction with a controlling shareholder. Accordingly, the Company has taken the following measures to avoid any conflicts of interest.

(I) Written opinion obtained by the Company from a special committee without any interest

To ensure careful decision-making for the Share Exchange, eliminate potential risks of arbitrariness and conflicts of interest from the decision-making process of the Company's

board of directors, and ensure the process' fairness, as well as to confirm that the Company's minority shareholders will not be disadvantaged by its board of directors deciding to implement the Share Exchange, the Company sought opinions on the matters listed below from a special committee, in which deliberations are made and resolutions are passed by three members who do not have any interest in SBI Estate Finance, SBI Nonbank Holdings or SBI Holdings (Mr. Hiroyuki Oshida and Mr. Tadayuki Sawada (URYU & ITOGA, a legal professional corporation), who are outside directors of the Company and are registered as independent directors with the Tokyo Stock Exchange; and Mr. Takeshi Nakano (Oku, Katayama and Sato Law Offices), who is an outside audit and supervisory board member of the Company and is registered as an independent audit and supervisory board member with the Tokyo Stock Exchange): (i) whether the purpose of the Share Exchange may be recognized as fair and reasonable; (ii) whether the procedures of the Share Exchange may be recognized as fair; (iii) whether the terms and conditions of the Share Exchange (including the consideration for the Share Exchange) may be recognized as fair and valid; and (iv) in light of (i) through (iii) above, whether it is certain that the Share Exchange will not be disadvantageous to the Company's minority shareholders ((i) through (iv) are hereinafter collectively referred to as the "**Consultation Matters**") (the Company's special committee for the Share Exchange is hereinafter referred to as the "**Special Committee**"). While the members of the Special Committee include in addition to the three members above, Mr. Toshihiko Katsuya, the Company's President, Representative Director, he has not participated in any of the deliberations or voting by the Special Committee in light of the nature of the Share Exchange and based on a resolution of the Special Committee.

From August 3, 2023 to September 12, 2023, the Special Committee held five meetings. In addition to the meetings, the Special Committee also carefully examined the Consultation Matters by email and other means, including by expressing opinions, exchanging and collecting information, and holding discussions from time to time as necessary. Specifically, the Special Committee approved at its first meeting the Company's appointment of Plutus Consulting, a financial advisor and third-party calculation agent, and Nishimura & Asahi (Gaikokuho Kyodo Jigyo), a legal advisor, after ensuring that there were no issues with their independence or expertise.

Then, the Company explained to the Special Committee, among other matters, the details of the Company's business, business environment, key management issues, expected advantages and disadvantages on the Company's business as a result of the Share Exchange, and the procedures to draw up the Company's business plan underlying the Share Exchange Ratio. Additionally, the Special Committee sent SBI Estate Finance an inquiry letter on matters such as the purpose of the Share Exchange. The Special Committee received

therefrom explanations (such as the purpose of the Share Exchange; the background and history leading up to the Share Exchange; the reasons for selecting the Share Exchange; and the management policy and the treatment of its employees after the Share Exchange), and then held a Q&A session. The Special Committee also received advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), a legal advisor to the Company, on, among other matters, decision-making methods and processes for the Company's board of directors regarding the Share Exchange, how to run the Special Committee, and measures to ensure the fairness of the procedures for the Share Exchange and to avoid conflicts of interest. The Special Committee further received a report from Nishimura & Asahi (Gaikokuho Kyodo Jigyo) indicating the results of the legal due diligence on SBI Estate Finance, and held a Q&A session. Additionally, the Company had Deloitte Tohmatsu Financial Advisory LLC conduct financial and tax due diligence investigations on SBI Estate Finance, and in turn, the Special Committee received therefrom the results of the financial and tax due diligence investigations and held a Q&A session. The Special Committee also received from Plutus Consulting, a third-party calculation agent, explanations on the method and the results of the evaluation of the Share Exchange Ratio, and held a Q&A session. The Special Committee was informed, at the appropriate time, of the history and details of the discussions and negotiations between the Company and SBI Estate Finance regarding the Share Exchange. Prior to the Company submitting to SBI Estate Finance the final proposal regarding the Share Exchange Ratio, the Special Committee was practically involved in the negotiation process with SBI Estate Finance, including by discussing multiple times, among other topics, the negotiation policies and expressing its opinions to the Company.

After performing the aforementioned procedures, the Special Committee carefully discussed and examined the Consultation Matters, and provided the Company's board of directors with a written opinion dated September 12, 2023, stating the following matters: (i) the Share Exchange is expected to contribute to improvement of the Company's corporate value, and the purpose of the Share Exchange is considered to be justifiable and reasonable; (ii) the procedures for the Share Exchange are considered to be fair; (iii) the terms and conditions of the Share Exchange are considered fair and valid; and (iv) in light of (i) through (iii) above, the Share Exchange is not considered to be disadvantageous to the Company's minority shareholders.

- (II) Approval of all directors and audit and supervisory board members of the Company (excluding those who have a conflict of interest in connection with the Share Exchange)

At a meeting held on September 13, 2023, the Company's board of directors passed a resolution approving the Share Exchange, with unanimous approval of all five participating directors, excluding Mr. Tomohiko Ota and Mr. Kazuhiko Takahashi, of the Company's

seven directors. The board of directors meeting was attended by all of the Company's audit and supervisory board members, all stating that they had no objection to the aforementioned resolution.

As Mr. Tomohiko Ota and Mr. Kazuhiko Takahashi concurrently serve as either an officer or employee of a subsidiary of SBI Holdings, the Company's parent company, and Mr. Kazuhiko Takahashi concurrently serves as the representative director of SBI Estate Finance, which is the company to be a wholly-owned subsidiary in the Share Exchange, and thus have or may have a conflict of interest in connection with the Share Exchange, none of them participated in the deliberations or resolutions regarding the Share Exchange at the Company's board of directors meeting, nor did they participate in discussions or negotiations with SBI Estate Finance regarding the Share Exchange in their capacity held in the Company.

- (2) Matters relating to the appropriateness of the amount of Stated Capital and Reserves of the wholly owning parent company after the Share Exchange

The amount by which the stated capital and reserves of the Company will be increased through this Share Exchange shall be an amount to be determined by the Company separately, in an appropriate manner, in accordance with Article 39 of the Regulations on Corporate Accounting. This treatment will be determined in accordance with the Regulations on Corporate Accounting, fair accounting standards, and other relevant laws and regulations, in order to realize the Company's flexible capital policy, and is deemed to be appropriate.

- (3) Details of the Financial Statements of SBI Estate Finance for the Most Recent Business Year
(Translation omitted)

- (4) Provisional Financial Statements of SBI Estate Finance with a Provisional Account Closing Day after the last day of the Most Recent Business Year
No relevant items.

- (5) Details of disposal of important property, burden of major obligations, or any other events that have a material impact on the status of company property after the last day of the Most Recent Business Year

① The Company

- (i) Dividends of Surplus

In accordance with the resolution passed by the Company's 9th General Meeting of Shareholders held on June 21, 2023, the Company paid a dividend of 25 yen per common share, for a total dividend of 888,993,500 yen, with June 23, 2023 as the effective date.

- (ii) Disposal of Treasury Shares as Restricted Stock Compensation

At a meeting of the Board of Directors held on June 21, 2023, the Company passed a resolution concerning matters relating to the disposal of treasury shares as restricted stock compensation, as described below, and on July 20, 2023, the Company disposed of treasury shares, as follows:

(a) Type and number of treasury shares disposed of: 42,000 shares of common shares

(b) Disposal price: 1,009 yen per share

(c) Total disposal price: 42,378,000 yen

(d) Number of Assignees and number of shares disposed of:

Two executive directors of the Company: 30,000 shares

Six executive officers of the Company who do not concurrently serve as directors of the Company: 12,000 shares

(iii) Execution of the Share Exchange Agreement

The Company has executed the Share Exchange Agreement with SBI Estate Finance as described in section 2 above.

② SBI Estate Finance

(i) Execution of the Share Exchange Agreement

SBI Estate Finance has executed the Share Exchange Agreement with the Company as described in section 2 above.