

1 April 2012

Re: The Stock Exchange of Hong Kong, Main Board Listing Rule 13.51D

SBI Holdings, Inc.

(Shareholders' Right to Propose)

Shareholders may demand the directors that certain matters be included in the purpose of the shareholders meeting so long as he/she holds, consecutively for the preceding six (6) months or more, not less than one hundredth (1/100) or three hundred (300) voting rights of all shareholders (not including the number of those held by the shareholders who may not vote on such matters). In such cases, the demand shall be submitted no later than eight (8) weeks before the day of the shareholders meeting.

Shareholders may demand the directors, no later than eight (8) weeks before the day of the shareholders meeting, that shareholders be notified in writing of the summary of his/her proposals in connection with the purpose of the shareholders meeting (including a proposal of directorial candidates), so long as he/she holds, consecutively for the preceding six (6) months or more, not less than one hundredth (1/100) or three hundred (300) voting rights of all shareholders; provided, however, that this shall not apply in cases where the proposals are in violation of the laws, regulations or the articles of incorporation, or in cases where three (3) years have not elapsed from the day of failure to gain, on substantially the same proposal, affirmative votes not less than one tenths (1/10) of the voting rights of all shareholders (excluding the shareholders who may not vote on such proposals).

At the shareholders meeting, shareholders may submit proposals on the matters that are the purpose of the shareholders meeting (so long as such shareholders may vote on such matters); provided, however, that this shall not apply in cases where such proposals are in violation of the laws, regulations or the articles of incorporation, or in cases where three (3) years have not elapsed from the day of failure to gain on substantially the same proposal, affirmative votes not less than one tenths (1/10) of the voting rights of all shareholders (excluding the shareholders who may not vote on such proposals).

(Demand for Convocation of Meeting by Shareholders)

Shareholders may demand the directors to call the shareholders meeting by showing its purpose (so long as such shareholders may vote on such purpose) and the reason for the call, so long as he/she holds, for consecutively for the preceding six (6) months or more, not less than three hundredths (3/100) of the voting rights of

all shareholders (not including the number of those held by the shareholders who may not vote on such matters).

The above-mentioned shareholders may call the shareholders meeting with the permission of the court in cases where:

- (i) the convocation procedure is not implemented without delay after the demand; or
- (ii) a convocation notice of the shareholders meeting designating, its date within eight (8) weeks from the day of the demand.

(Confirmation of Shareholders)

1. If a shareholder (including a shareholder who sent a specified individual shareholders notification through JASDEC (Japan Securities Depository Center, Inc.) (“Individual Shareholders Notification”) exercise shareholder rights including, among others, a certain request to the Company (the “Exercise”), such shareholder shall provide, by way of attachment or otherwise, materials for the Company to identify such shareholder (the “Confirmation Materials”) unless otherwise identified by the Company as such.
2. If a shareholder, or a proxy as provided for in the following paragraph, makes the Exercise to the Company through a Securities firm or JASDEC, such Exercise shall be deemed as being made by such shareholder or the proxy, and it is not required to provide the Confirmation Materials or the material, provided for in the following paragraph, certifying that the proxy letter is prepared by the shareholder himself/herself, as a principal. Provided, however, that the Company may request the Confirmation Materials if it deems it necessary to do so.
3. If a shareholder makes the Exercise through a proxy, the shareholder shall attach a proxy letter with the shareholder’s signature or printed name accompanies with a seal, and a material certifying that the proxy letter is prepared by the shareholder himself/herself, as a principal. The name and address of the proxy shall be provided in the proxy letter.
4. The proxy provided for in the preceding paragraph shall submit the certificate of his/her identity as the proxy mentioned in the proxy letter. Provided, however, if the Exercise is made through a Securities firm or JASDEC, the certificate is not required unless the Company requires otherwise.

(Procedures for Exercise of Shareholders Rights)

1. If a shareholder exercises the shareholders rights directly to the Company, the shareholder shall do so in writing with his/her signature or printed name accompanied with a seal, after requesting to JASDEC for an Individual Shareholders Notification.
2. Proposals made by a shareholder for the shareholders meeting shall be within the limitation by volume as follows:

(1) Reason for proposal:

Not more than four hundred (400) Japanese characters per proposal; and

- (2) If the proposal (including the name, date of birth, career summary, position, responsibilities, significant concurrent positions held, and others of the candidate) is for the election of Directors or Statutory Auditors:**

Not more than four hundred (400) Japanese characters as a whole.