

## Interview with an Outside Director

### Akihiro Tamaki

#### Career Summary

- 1994 Joined Price Waterhouse LLP, New York (Currently, PricewaterhouseCoopers LLP)
- 1996 Joined Deloitte Touche Tohmatsu  
(Currently, Deloitte Touche Tohmatsu LLC) (Retired in 1999)
- 1998 Registered as a U.S. certified public accountant
- 2006 Representative Director of SiFA Co., Ltd. (Current position)
- 2008 External Corporate Auditor of Avex Group Holdings Inc. (Current position)
- 2010 Outside Director of the Company (Current position)



#### The Role of Outside Directors and Corporate Governance Challenges Facing the SBI Group

During the past year, discussion regarding laws and guidelines relating to corporate governance has progressed, and companies are now expected to strengthen their profitability and growth potential through timely, decisive decision-making by practicing “aggressive governance” premised on the fulfillment of accountability obligations. As the SBI Group achieves further growth, as a matter of course, it is likely to face an increasing number of situations calling for sound risk-taking decisions. In such circumstances, it will be necessary for Outside Directors to endeavor closer communications with management at the time of decision-making, regarding matters such as whether any compliance-related issues have been overlooked, whether decisions are appropriate in the light of business ethics, or whether placing excessive priority on speed has resulted in insufficient deliberation, and I feel that the role expected of Outside Directors will take on greater importance than heretofore.

The SBI Group has shifted to an aggressive management approach, such as expansion into overseas markets, primarily in Asia, where speedy decision-making in rapidly changing business environments is required. Since this means that it may become more difficult for shareholders and other stakeholders to understand the background of the decision-making, or judge whether decisions are appropriate, it will become increasingly important to ensure management transparency and accountability.

#### The SBI Group’s Development of Human Resources Supports Sustained Growth in Corporate Value

Since my background is that of a U.S. certified public accountant, there are occasions when I offer opinions about the propriety of accounting treatment and internal controls at meetings of the Board of Directors. At the same time, since I have also provided consulting services centered primarily on development of human resources to many client companies for more than ten years, I assess the Board of Directors from a broad perspective in light of the circumstances in other industries and companies.

The SBI Group has made human capital value an important component to increase corporate value, and CEO Kitao’s active engagement in human resource development conveys his strong belief in its importance. Sixteen years after its founding, the SBI Group has developed into a corporate group with more than 140 subsidiaries excluding partnerships, and I think the fact that the Group continues this process of self-evolution, even today, is proof that the Group’s employees are developing. From my perspective as an Outside Director in particular, it appears that CEO Kitao actively delegates authority to young executives and corporate officers. It seems that people develop and grow when they are entrusted with judgments and rapid decision-making in difficult situations, and accumulate experience for which knowledge alone is no substitute. I believe that the SBI Group will demonstrate its depth as persons other than CEO Kitao come to the fore.

#### Characteristics of the Board of Directors of SBI Holdings

I serve as an Outside Statutory Auditor at the other listed company, and I have the impression that discussions at meetings of the Board of Directors of SBI Holdings are extremely vigorous. At Board meetings, the directors in charge of individual projects provide detailed explanations to the Outside Directors, and if we feel that those explanations are insufficient, CEO Kitao and other directors offer supplemental explanations.

The SBI Group’s Outside Directors come from various backgrounds, and since they are well versed in the practice of corporate management, they go into considerable depth in asking questions and expressing opinions to management from their respective positions and points of view. Management creates a favorable impression by showing a great deal of forbearance toward these questions and opinions, by promptly responding.

At a time when many companies want a small Board of Directors, it may seem that SBI Holdings has a large number of directors. However, since the SBI Group has many and diverse businesses, I am convinced that a board of this size is necessary for engaging in discussion and monitoring from a variety of perspectives.