

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **SBI HOLDINGS, INC.**

(Incorporated in Japan with limited liability)

(Stock code: 6488)

**(1) POLL RESULTS OF  
THE 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS  
HELD ON 29 JUNE 2011,  
(2) APPOINTMENT OF EXECUTIVE DIRECTORS,  
(3) CHANGES OF STATUTORY AUDITOR AND  
SUBSTITUTE STATUTORY AUDITOR,  
(4) POLICY AND METHOD FOR DETERMINING THE AMOUNTS OF  
REMUNERATION OF EXECUTIVES, AND EMOLUMENTS OF THE  
DIRECTORS OF THE COMPANY**

- (1) The Board is pleased to announce that all the proposed resolutions were duly passed at the 13th Ordinary General Meeting of Shareholders held on 29 June 2011.
- (2) The Board announces that Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi and Mr Masaki Takayanagi have been appointed by the Shareholders at the 13th Ordinary General Meeting of Shareholders as executive directors of the Company with effect from 29 June 2011.
- (3) The Board further announces that Mr Hisashi Hayakawa has been appointed by the Shareholders at the 13th Ordinary General Meeting of Shareholders as Statutory Auditor of the Company in place of Mr Susumu Watanabe with effect from 29 June 2011.

The Board also announces that Mr Hideaki Asayama has been appointed by the Shareholders at the 13th Ordinary General Meeting of Shareholders as Substitute Statutory Auditor of the Company in place of Mr Ryujiro Shimamoto and Mr Hisashi Hayakawa with effect from 29 June 2011.

- (4) The Board also announces the policy and method for determining the remuneration of executives, and the estimated emoluments of the directors of the Company.

Reference is made to the Convocation Notice of SBI Holdings, Inc. (the “**Company**”) of the 13th Ordinary General Meeting of Shareholders (the “**Meeting**”). Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Convocation Notice.

## (1) RESULTS OF THE MEETING

The Board is pleased to announce that all the proposed resolutions as set out in the Convocation Notice of the Meeting were duly passed at the Meeting held on 29 June 2011 on the basis of one vote for each share held by each Shareholder. The poll results are as follows:-

	Resolutions	Number of Votes (%)		Number of Votes Withheld
		For	Against	
1.	Partial Amendment to the Articles of Incorporation	8,971,969 (85.5%)	1,411,243 (13.4%)	19
2.	Re-election / Election of Twenty-one (21) Directors			
	(1) Mr Yoshitaka Kitao	8,834,470 (84.1%)	1,549,791 (14.8%)	19
	(2) Mr Yasutaro Sawada	9,351,223 (89.1%)	1,033,038 (9.8%)	19
	(3) Mr Takashi Nakagawa	9,351,487 (89.1%)	1,005,187 (9.6%)	27,606
	(4) Mr Kenji Hirai	9,352,069 (89.1%)	1,004,605 (9.6%)	27,606
	(5) Mr Tomoya Asakura	9,347,516 (89.0%)	1,009,158 (9.6%)	27,606
	(6) Mr Takashi Okita	9,347,053 (89.0%)	1,009,621 (9.6%)	27,606
	(7) Mr Noriaki Maruyama	9,352,221 (89.1%)	1,004,453 (9.6%)	27,606
	(8) Mr Shumpei Morita	9,347,651 (89.0%)	1,009,023 (9.6%)	27,606
	(9) Mr Taro Izuchi	9,350,892 (89.1%)	1,005,782 (9.6%)	27,606
	(10) Mr Hiroyoshi Kido	9,351,945 (89.1%)	1,004,729 (9.6%)	27,606
	(11) Mr Noriyoshi Kimura	9,351,082 (89.1%)	1,005,592 (9.6%)	27,606
	(12) Mr Hiroshi Tasaka	9,350,971 (89.1%)	1,005,703 (9.6%)	27,606
	(13) Mr Masaki Yoshida	9,347,540 (89.0%)	1,009,134 (9.6%)	27,606
	(14) Mr Kiyoshi Nagano	9,368,618 (89.2%)	1,015,643 (9.7%)	19
	(15) Mr Keiji Watanabe	8,619,571 (82.1%)	1,737,103 (16.5%)	27,606
	(16) Mr Takeshi Natsuno	8,771,917 (83.6%)	1,612,344 (15.4%)	19
	(17) Mr Akihiro Tamaki	9,257,377 (88.2%)	1,099,297 (10.5%)	27,606
	(18) Mr Shinji Yamauchi	9,395,531 (89.5%)	961,143 (9.2%)	27,606
	(19) Mr Makoto Miyazaki	9,392,805 (89.5%)	963,869 (9.2%)	27,606
	(20) Mr Yoshimi Takahashi	9,395,268 (89.5%)	961,406 (9.2%)	27,606
	(21) Mr Masaki Takayanagi	9,391,605 (89.5%)	965,069 (9.2%)	27,606
3.	Election of Mr Hisashi	8,013,467	2,370,117	19

	Hayakawa as Statutory Auditor	(76.3%)	(22.6%)	
4.	Election of Hideaki Asayama as Substitute Statutory Auditor	10,025,137 (95.5%)	359,350 (3.4%)	19

The Company's shareholders register administrator, Mizuho Trust & Banking Co., Ltd., acted as the scrutineer for the poll at the Meeting.

As at the date of the Meeting, the number of issued share capital of the Company was 21,944,018 shares. As of 31 March 2011, the total number of shares with voting rights held by the Shareholders was 19,929,397 shares, which was the total number of issued shares, 19,944,018 shares subtracting the number of the shares without voting rights, 14,621 shares. It was the total number of shares entitling the Shareholders to attend and vote for or against the resolutions at the Meeting. There were no restrictions on any Shareholder to cast votes on any of the proposed resolutions at the Meeting. It was stated that the record date for determining the list of eligible Shareholders entitled to vote at the Meeting is 31 March each year under the terms of the Companies Act of Japan. Therefore our Shareholders who have acquired our shares after the record date of 31 March 2011 are not entitled to attend and vote at the Meeting. HDR holders who have acquired our HDRs after our listing date of 14 April 2011, on which the HDRs are listed on the Stock Exchange, are not entitled to instruct the Depository or its nominee to attend and vote at the Meeting under the terms of the Depository Agreement.

The first resolution, Amendments to the Articles of Incorporation to increase the maximum member of Directors, was cast passed. This resolution must be approved by at least two-thirds (2/3) of the voting rights of the Shareholders present at the Meeting where the Shareholders holding at least one-third (1/3) of the voting rights who are entitled to exercise their voting rights are present.

The second, third, and fourth resolutions were cast passed. Each of these resolutions must be approved by a majority of the Shareholders with voting rights and such approval requires Shareholders with one-third (1/3) of the voting shares present at the Meeting.

As also stated in the Company's Prospectus dated 31 March 2011, the Company adopts voting by voting cards, which can be submitted prior to or at the Meeting as a voting method under the Companies Act of Japan.

The reason for some of the voting rights exercised by Shareholders present at the Meeting were withheld in the number of voting rights is that we met the requirements for passing the items as stated on the Convocation Notice by calculating the total numbers of affirmative votes exercised by Shareholders on the business day prior to the Meeting and those exercised by Shareholders at the Meeting. As a result, the resolutions were legally passed under the Companies Act of Japan and we have withheld the number of the voting rights of Shareholders present at the Meeting which may be affirmative, negative or abstaining.

## (2) APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi and Mr Masaki Takayanagi have been appointed as executive Directors of the Company with effect from 29 June 2011.

Biographical information of the new directors includes the following:-

### **Mr Shinji Yamauchi, aged 52, an executive Director**

#### *Experience*

Name	Career Summary, Position, Responsibilities, Significant
------	---

(Date of Birth)	Concurrent Positions Held	
Shinji Yamauchi (August 29, 1958)	April 1983	Entered Nissho Iwai Corporation (Currently, Sojitz Corporation)
	Sep. 1990	Entered Morgan Stanley Incorporated
	July 1992	Entered Morgan Stanley Japan Limited (Currently, Morgan Stanley Japan Securities Co., Ltd.)
	Feb. 1997	Managing Director & CFO of Trend Micro Incorporated.
	Oct. 1998	Entered SOFTBANK CORP., Senior Advisor of Administration Department
	April 1999	Director of INSWEB Co., Ltd. (Currently, the Company)
	April 1999	General Manager, Business Development Dept. of Softbank Finance Corp. (Currently, SOFTBANK TELECOM Corp.)
	June 2004	Moved to SOFTBANK INVESTMENT CORPORATION (Currently, the Company), General Manager of China Business Dept.
	April 2005	General Manager of International Business Dept. of SOFTBANK INVESTMENT CORPORATION (Currently, the Company)
	Aug. 2007	General Manager of Overseas Business Dept. of the Company
	Oct. 2007	Managing Director of the CEO's Office, Global Strategy of the Company
	July 2010	Executive Officer of the Company
	Sep. 2010	Executive Officer of Overseas Business Div. and General Manager of Overseas Business Promotion Dept. of the Company (present)
March 2011	Director of SBI Investment Co., Ltd. (present)	

Mr Yamauchi has 39 years of experience in financial industry and is responsible for conducting tie-up negotiations with overseas financial institutions and institutional investors in order to deploy overseas the competitive business models that the Company has developed in Japan.

Save as disclosed, Mr Yamauchi has not held any directorships in the last three years in companies which are listed in Hong Kong or overseas.

#### *Length of service and emoluments*

The Company does not have a service contract with Mr Yamauchi. His proposed length of service with the Company is one year and he is subject to retirement and re-election at every Ordinary General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company.

The emoluments of Mr Yamauchi and the policy and method on determining the amounts of remuneration are disclosed below.

#### *Relationships*

Mr Yamauchi does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

#### *Interest in Shares*

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr Yamauchi is deemed to have a personal interest in 2,320 shares of the Company, 370 underlying shares of the Company (2005 of series 1), 20,000 shares of SBI Mortgage Co., Ltd., and 572 shares of Golf Stadium Inc. and he is also deemed to have a interest of controlled corporation, E\*Management Corporation, in 225 shares of Golf Stadium Inc.

#### *Matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr Yamauchi that need to be brought to the attention of the Shareholders of the Company.

**Mr Makoto Miyazaki, aged 46, an executive Director**

*Experience*

Name (Date of Birth)	Career Summary, Position, Responsibilities, Significant Concurrent Positions Held	
Makoto Miyazaki (December 23, 1964)	March 1992	Entered UBS Philips & Drew Securities, Tokyo (Currently, UBS Securities, Tokyo)
	June 1995	Entered Kwang Hua Securities Investment Trust (Currently, ABN AMRO Asset Management, Taiwan)
	Jan. 2000	Manager / Overseas Portfolio Management Dept. of Kwang Hua Securities Investment Trust (Currently, ABN AMRO Asset Management, Taiwan)
	June 2000	Entered CDIB Asia (the wholly-owned subsidiary of China Development Industrial Bank)
	Oct. 2000	Investment Manager of Overseas Dept. of CDIB Asia
	June 2001	Assigned to SOFTBANK INVESTMENT CORPORATION (Currently, the Company), Manager of Investment Dept. 3
	April 2004	Entered SOFTBANK INVESTMENT CORPORATION (Currently, the Company), Manager of Incubation Dept.
	Sep. 2005	Chief Representative of the Beijing Representative Office (Present)
	Sep. 2007	Director of SBI VEN CAPITAL PTE.LTD.
	Nov. 2007	General Manager of Overseas Business Dept. of the Company
	Sep. 2008	Director of SBI Hong Kong Co., Limited (present)
June 2010	Executive Officer of the Company (present)	

Mr Miyazaki has more than 10 years of experience in private equity and venture capital investments, and has an extensive personal network in Taiwan and China as well as knowledge and substantial experience in fund management in the financial industry.

Save as disclosed, Mr Miyazaki has not held any directorships in the last three years in companies which are listed in Hong Kong or overseas.

*Length of service and emoluments*

The Company does not have a service contract with Mr Miyazaki. His proposed length of service with the Company is one year and he is subject to retirement and re-election at every Ordinary General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company.

The emoluments of Mr Miyazaki and the policy and method on determining the amounts of remuneration are disclosed below.

*Relationships*

Mr Miyazaki does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interest in Shares*

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr Miyazaki is deemed to have a personal interest in 260 underlying shares of the Company (2005 of series 1).

*Matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr Miyazaki that need to be brought to the attention of the Shareholders of the Company.

**Mr Yoshimi Takahashi, aged 46, an executive Director**

*Experience*

Name (Date of Birth)	Career Summary, Position, Responsibilities, Significant Concurrent Positions Held	
Yoshimi Takahashi (January 11, 1965)	April 1988	Entered Nomura Securities Co., Ltd.
	April 1990	International Planning & Administration Dept. of Nomura Securities Co., Ltd.
	June 1992	General Manager, Equity Division of Seoul branch of Nomura Securities Co., Ltd.
	Jan. 1999	Head of Asian Equity of Institutional Equity Sales Dept. of Nomura Securities Co., Ltd.
	March 2000	Entered Softbank Finance Corp. (Currently, SOFTBANK TELECOM Corp.)
	March 2000	Director of E*Trade Korea Co., Ltd.
	June 2000	President & CEO of SB FINANCE KOREA CO., LTD.
	Dec. 2005	President and CEO of E*Trade Korea Co., Ltd.
	June 2008	Chairman of E*Trade Korea Co., Ltd.
	Oct. 2008	Representative Director of SBI KOREA HOLDINGS CO., LTD. (present)
	Jan.2010	Director of KTIC Global Investment Advisory Co., Ltd. (Currently, SBI Global Investment Co., Ltd.) (present)
	March 2010	Representative Director, Chairman and CEO of KOREA TECHNOLOGY INVESTMENT CORPORATION (Currently, SBI Investment KOREA Co., Ltd.) (present)
	June 2010	Executive Officer of the Company (present)

Mr. Takahashi has more than 19 years of experience in the capital markets in South Korea. He has an extensive personal network in South Korea which was established during his previous work in a securities company in South Korea.

Save as disclosed above, Mr Takahashi has not held any directorships in the last three years in companies which are listed in Hong Kong or overseas.

*Length of service and emoluments*

The Company does not have a service contract with Mr Takahashi. His proposed length of service with the Company is one year and he is subject to retirement and re-election at every Ordinary General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company.

The emoluments of Mr Takahashi and the policy and method on determining the amounts of remuneration are disclosed below.

*Relationships*

Mr Takahashi does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

#### *Interest in Shares*

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr Takahashi is deemed to have a personal interest in 300 shares of the Company, 223 underlying shares (2003 of series 3), 300 underlying shares (2005 of series 1) of the Company, and 118,692 shares of SBI Investment KOREA Co., Ltd..

#### *Matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr Takahashi that need to be brought to the attention of the Shareholders of the Company.

#### **Mr Masaki Takayanagi, aged 41, an executive Director**

#### *Experience*

<b>Name (Date of Birth)</b>	<b>Career Summary, Position, Responsibilities, Significant Concurrent Positions Held</b>
Masaki Takayanagi (February 20, 1970)	April 1992 Entered Kokusai Denshin Denwa Co., Ltd. (Currently, KDDI CORPORATION)
	March 1994 Assigned to KDD UK Limited
	Sep. 1999 Associate, A.T. Kearney K.K.
	March 2000 Vice President, Corporate Finance, Daiwa Securities SMBC Co. Ltd. (Currently, Daiwa Securities Capital Markets Co. Ltd.)
	May 2003 Director, Daiwa Securities SMBC Europe Limited (Currently, Daiwa Securities Capital Markets Europe Limited)
	Sep. 2007 Director, Investment Banking, Nomura Australia Limited
	Jan. 2009 Executive Director, Investment Banking, Nomura Australia Limited
	Sep. 2010 Executive Officer of the Company (present)
	Oct. 2010 Managing Director and CEO of SBI VEN CAPITAL PTE.LTD. (present)
	March 2011 Director of SBI Investment Co., Ltd. (present)

Mr Takayanagi was engaged in corporate finance and investment banking assignments working for leading Japanese securities firms. He also has an extensive knowledge of finance gained at post-graduate schools in different countries.

Save as disclosed, Mr Takayanagi has not held directorships in the last three years in companies which are listed in Hong Kong or overseas.

#### *Length of service and emoluments*

The Company does not have a service contract with Mr Takayanagi. His proposed length of service with the Company is one year and he is subject to retirement and re-election at every Ordinary General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company.

The emoluments of Mr Takayanagi and the policy and method on determining the amounts of remuneration are disclosed below.

#### *Relationships*

Mr Takayanagi does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interest in Shares*

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr Takayanagi is not considered to have any interest in any shares or underlying shares of the Company.

*Matters that need to be brought to the attention of the Shareholders*

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr Takayanagi that need to be brought to the attention of the Shareholders of the Company.

**(3) CHANGES IN STATUTORY AUDITOR AND SUBSTITUTE STATUTORY AUDITOR**

The Board is pleased to announce that Mr Hisashi Hayakawa has been appointed as Statutory Auditor in place of Mr Susumu Watanabe, and Mr Hideaki Asayama as Substitute Statutory Auditor of the Company in place of Mr Ryujiro Shimamoto and Mr Hisashi Hayakawa, both with effect from 29 June 2011.

The biographical details Mr Hayakawa, the Statutory Auditor, is as follows:-

<b>Name (Date of Birth)</b>	<b>Career Summary, Position, Significant Concurrent Positions Held</b>
Hisashi Hayakawa (April 21, 1947)	April 1971 Entered The Fuji Bank, Limited (Currently, Mizuho Financial Group, Inc.) Oct 1991 General Manager of Musashi-sakai branch of The Fuji Bank, Limited May 1994 Administrator of Second Administration Section of Kansai Administration Office of The Fuji Bank, Limited April 1997 Assigned to HAMAI CO., LTD. from The Fuji Bank, Limited June 1997 Director of HAMAI CO., LTD. June 1998 Managing Director of HAMAI CO., LTD. April 2000 Assigned to Saraya Co., Ltd. from The Fuji Bank, Limited Feb. 2002 Retired from The Fuji Bank, Limited (Currently, Mizuho Financial Group, Inc.) March 2002 Director of Tokyo Saraya Co., Ltd. March 2007 Outside Standing Statutory Auditor of SBI Insurance Co., Ltd (present)

Mr Hayakawa has no special interest in the Company and is a candidate for Outside Statutory Auditor. He has ample experience and broad knowledge developed through years of experience at financial institutions and the appropriate actions he has carried out, opinions he has offered, and his performance of auditing functions which are worthy of the position of Statutory Auditor since his assumption of the office of statutory auditor of the Company's subsidiary, SBI Insurance Co., Ltd.

In accordance with the provisions of the Articles of Incorporation, the term of office of Mr Hayakawa as Statutory Auditor will be the remaining term of the previous Statutory Auditor.

The biographical information of Mr Asayama, the Substitute Statutory Auditor, is as follows:-



Name (Date of Birth)	Career Summary, Position, Significant Concurrent Positions Held
Hideaki Asayama (December 5, 1949)	<p>April 1974 Entered TOKYO SHIBAURA ELECTRIC CO., LTD. (Currently, TOSHIBA CORPORATION)</p> <p>Oct 1986 Assigned to TOSHIBA MEDICAL DO BRASIL LTDA., Director of Administration &amp; Finance</p> <p>July 1992 Manager of Finance Div. of TOSHIBA CORPORATION</p> <p>June 1995 Assigned to Toshiba Pension Fund, Investment Manager</p> <p>June 1997 Assigned to TOSHIBA INTERNATIONAL CORPORATION, Vice President and Treasurer</p> <p>Dec. 1999 Chief Specialist, Finance &amp; Accounting Div. of Toshiba Information &amp; Social Infrastructure Systems Company, TOSHIBA CORPORATION</p> <p>Oct. 2000 Chief Specialist, Corporate Audit Div. Of Toshiba Information &amp; Social Infrastructure Systems Company, TOSHIBA CORPORATION</p> <p>May 2004 Retired from TOSHIBA CORPORATION</p> <p>May 2004 Entered Toshiba Matsushita Display Technology Co., Ltd. (Currently, Toshiba Mobile Display Co., Ltd.), General Manager of Corporate Audit Dept.</p> <p>June 2006 Standing Statutory Auditor of Toshiba Matsushita Display Technology Co., Ltd.</p> <p>June 2009 Entered TOSHIBA DESIGN &amp; MANUFACTURING SERVICE CORPORATION, Group Manager of Internal Audit Group</p> <p>June 2010 Statutory Auditor of SBI Liquidity Market Co., Ltd. (present)</p>

Mr Asayama has no special interest in the Company and is a candidate for substitute Outside Statutory Auditor. He has ample experience and broad knowledge developed through years of experience in financial affairs and accounting, which the Company deems can be applied to adequately perform the role of supervision and other services regarding the management of the Company.

The appointment of Mr Asayama as a Substitute Statutory Auditor may be revoked, only before his assumption of office, by a resolution of the Board of Directors with the consent of the Board of Statutory Auditors.

#### **(4) POLICY AND METHOD FOR DETERMINING THE AMOUNTS OF REMUNERATION OF EXECUTIVES OR THE CALCULATION METHOD**

##### *Policy on determining remuneration of executives*

The amount of remuneration (excluding bonus) of an executive is determined in consideration of the following for each executive:

- The highest amount of employee salary
- Remuneration paid in the past to executives in equivalent positions
- Business projections of the Company
- Market trend for remuneration of executives
- Degree of contribution to the business results of the Company
- Background in assuming the position(s)
- Other

The amount of bonus for an executive is determined based on the status of execution of duties and the performance of each executive.

Bonuses for executives are provided for executives that have served the positions up to the respective ordinary general meeting of shareholders, provided however, that a bonus payment may be made to an executive who retired prior to the expiry of the term for the portion applicable to the period from the close of the ordinary general meeting of shareholders for the previous fiscal year and to the date of retirement.

In case the business results of the Company deteriorate considerably or due to other reasonable reasons, certain measures may be taken with regard to remuneration of executives, such as reduction and partial elimination, for a certain defined period of time, based on the resolution of the Board of Directors. With regard to Statutory Auditors, certain measures may be taken with regard to their remuneration, such as reduction and partial elimination, for a certain defined period of time, based on discussions with Statutory Auditors.

Retirement allowance shall not be provided.

#### *Method of determining remuneration of executives*

Remuneration of executives shall be determined within the limit of the total remuneration amount approved in categories of directors and auditors at the general meeting of shareholders in accordance with the following method.

Remuneration and bonus of each director shall be decided by the Board of Directors, provided however, that in case the Board of Directors entrusts the decision to the discretion of the Representative Director, the decision shall be made by the Representative Director.

Remuneration and bonus of each Auditor shall be determined based on discussions by the Auditors.

Remuneration of executives (excluding bonuses of executives) shall be revised, as a general rule, once a year within three months after the fiscal closing.

### **EMOLUMENTS OF THE DIRECTORS OF THE COMPANY**

The estimated remuneration of each director for this year is stated as follows:

<b>Name of the directors</b>	<b>Estimated remuneration</b>
(1) Mr Yoshitaka Kitao	JPY32million
(2) Mr Yasutaro Sawada	JPY20million
(3) Mr Takashi Nakagawa	JPY6 million
(4) Mr Kenji Hirai	JPY30 million
(5) Mr Tomoya Asakura	JPY2 million

(6)	Mr Takashi Okita	JPY2 million
(7)	Mr Noriaki Maruyama	JPY1 million
(8)	Mr Shumpei Morita	JPY1 million
(9)	Mr Taro Izuchi	-
(10)	Mr Hiroyoshi Kido	JPY13 million
(11)	Mr Noriyoshi Kimura	JPY11 million
(12)	Mr Hiroshi Tasaka	JPY18 million
(13)	Mr Masaki Yoshida	JPY12 million
(14)	Mr Kiyoshi Nagano	JPY12 million
(15)	Mr Keiji Watanabe	JPY20 million
(16)	Mr Takeshi Natsuno	JPY12 million
(17)	Mr Akihiro Tamaki	JPY12 million
(18)	Mr Shinji Yamauchi	JPY37 million
(19)	Mr Makoto Miyazaki	JPY26 million
(20)	Mr Yoshimi Takahashi	JPY1 million
(21)	Mr Masaki Takayanagi	JPY2 million

On behalf of the Board  
**SBI Holdings, Inc.**  
**Yoshitaka Kitao**  
*Chief Executive Officer*

Japan, 30 June 2011

*As of the date of this announcement, the executive Directors are Mr Yoshitaka Kitao, Mr Yasutaro Sawada, Mr Kenji Hirai, Mr Takashi Nakagawa, Mr Tomoya Asakura, Mr Takashi Okita, Mr Noriaki Maruyama, Mr Shumpei Morita, Mr Shinji Yamauchi, Mr Makoto Miyazaki, Mr Yoshimi Takahashi and Mr Masaki Takayanagi, the non-executive Directors are Mr Taro Izuchi, Mr Hiroyoshi Kido, Mr Noriyoshi Kimura and Mr Hiroshi Tasaka and the independent non-executive Directors are Mr Masaki Yoshida, Mr Kiyoshi Nagano, Mr Keiji Watanabe, Mr Takeshi Natsuno and Mr Akihiro Tamaki.*