

Overview of Evaluation Results on Effectiveness of Company's Board of Directors

Based on the "Corporate Governance Principles" announced on December 22, 2015, SBI Holdings, Inc. (hereinafter "the Company") hereby announces that it has verified whether or not its Board of Directors as a whole has been working in an appropriate manner, and has made an analysis and an evaluation on the effectiveness of the Board of Directors so as to enhance awareness of challenges and improve the functions of the Board of Directors as a whole. The overview of the results is as follows.

1. Analysis and Evaluation Method

From February to March 2016, the Company delivered questionnaires on the effectiveness of the Board of Directors to all the directors and statutory auditors, and obtained their answers. Based on the contents of their answers thereto and discussions made at the Board of Directors meeting held in April 2016, the Company has made an analysis and an evaluation on the effectiveness of the Board of Directors.

[Evaluation items]

1. Organization design and composition of the Board of Directors, etc.
2. Operation of the Board of Directors
3. Agenda, deliberations and decision-making at the Board of Directors
4. Supervisory framework by the Board of Directors
5. Relationships with shareholders and other stakeholders
6. Self-evaluations

2. Overview of analysis and evaluation results

It has been confirmed that opinions have been exchanged actively and constructive discussions have been made while sufficient deliberations and decision-making have been done at the Company's Board of Directors under the proper operation of the meeting. This shows that it has been working in an effective manner as an execution body and a monitoring body.

The Company has judged that the size and composition of the Board of Directors are appropriate in terms of the number of directors and statutory auditors. However, in the light of the SBI Group's broad array of future business development, it has been recognized that strengthening of further expertise is desired from the aspect of its composition. In addition, some members stated the opinion that delegation of decision-making of individual business executions to business executors would make it possible to narrow down proposals to important matters, such as nomination of candidates for directors and statutory auditors and formulation of management strategies of the entire SBI Group, thereby enabling a further improvement of deliberations.

Based on the analysis and evaluation results on the effectiveness above, the Company will further enhance the effectiveness of the Board of Directors and continue to work on sustainably boosting the corporate value of the SBI Group. It will do so by utilizing discussions, recommendations, etc. at the Outside Director Liaison Committee that are newly held in a bid to ensure transparency and objectivity in the decision-making process.

For further information, please contact:

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