

**Notice of Memorandum of Understanding on Establishing of a Joint Venture Leasing  
Company with ReNet Japan Group Co., Ltd.in Cambodia**

SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director and CEO: Yoshitaka Kitao) hereby announces that the Company has signed Memorandum of Understanding on establishing a joint venture leasing company, which develops the business of leasing automobiles, motorcycles, cycle cars and agricultural equipment, etc. by utilizing FinTech in Cambodia, with ReNet Japan Group Co., Ltd. (Head office: Obu-shi, Aichi; Representative Director: Takeshi Kuroda; hereinafter “RJG”).

The joint venture leasing company will carry out commercial taxi leasing and other business activities as the first step. After the company is set up, it will acquire a lease license from the Central Bank of Cambodia by the summer of 2017 and then start its business.

Cambodia has achieved rapid economic growth in recent years, and its GDP growth rate has remained above 7%. Cambodia’s financial market, as well as its leasing market, is expected to grow further significantly, along with economic development. However, due to reasons such as inadequate availability of specialized agencies that provide credit information, there has been no established environment in which leasing services can be offered. The joint venture leasing company will simplify the process of performing credit checks on lessees and carry out the business of leasing automobiles, motorcycles, agricultural equipment, construction machines, etc. for commercial use by creating an IoT-based framework, in which GPS-based tracking is done and past due payments are demanded by remotely disabling engines, for example.

Since its establishment in 2000, RJG has been engaged in operating online shopping sites that sell used books, CDs, DVDs, etc. in Japan. RJG has considered the “balancing of profitability and sociality” as its corporation vision, and challenged itself to start new businesses. Since 2013, RJG has also conducted the business of recycling urban mineral resources (small electrical appliances) and other businesses in Japan. In addition, as part of CSR activities, RJG has carried out the vehicle maintenance training business, agricultural support service business, etc. in Cambodia since 2013 in cooperation with Japan International Cooperation Agency (JICA). Using local networks, etc. acquired through these business activities, RJG will aim to start the financing business in Cambodia on a full-scale basis.

Since 2010, the SBI Group has carried on SBI Royal Securities Plc.(SBI Royal), which is the only Japanese full-service general brokerage firm in Cambodia that has obtained a full license for the securities business from the Cambodian government.

SBI Royal was the lead manager for the listing of Phnom Penh Special Economic Zone Plc on the Cambodia

Securities Exchange (“CSX”) in May 2016. In addition, SBI Royal will be the lead manager for the IPO of Sihanoukville Autonomous Port to be completed soon (the fifth publicly listed company on the CSX), and has extensive experience in the M&A advisory business in Cambodia’s financial sector.

The SBI Group endeavours to be the industry’s frontrunner in offering financial services through integration of its extensive expertise how to manage financial businesses in Cambodia and the knowledge in the online financial services businesses accumulated mainly in Japan with business resources of RGJ, and will make economic and financial contributions to Cambodia.

[outline of the joint venture leasing company]

Name	:Mobility Finance Cambodia Plc.
Head office	:Posen Chey Social Development Centre, St 2011, PhumThlok, Sangkat Kokroka, Khan Posen Chey, Phnom Penh
Representative	:Takeshi Kuroda
Open	:The summer 2017 (Scheduled)
Capital	:USD 0.5 million
Shareholders	:RJG: 51%, The SBI Group: 49%
Business	: Leasing automobiles, motorcycles, agricultural equipment, construction machines, etc. for commercial use by utilization of FinTech

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