

**Notice Regarding Share Acquisition of Sojitz REIT Advisors K.K.  
by a Subsidiary of the Company**

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces that SBI FINANCIAL SERVICES Co., Ltd. (Head office: Minato-ku Tokyo; Representative Director and President: Masato Takamura), a wholly owned subsidiary of the Company and an intermediate holding company in the financial services business, has decided to acquire (hereinafter “the Share Transfer”) all shares (67.0% of total shares issued) of Sojitz REIT Advisors K.K. (hereinafter “Sojitz REIT Advisors”), the asset management company to which NIPPON REIT Investment Corporation (hereinafter “NIPPON REIT”) entrusts its asset management operations, owned by Sojitz Corporation (hereinafter “Sojitz”), the parent company and specified related corporation of Sojitz REIT Advisors. In addition, the Company announces that it has agreed with Sojitz to acquire all of the investment units (3.44% of the total number of investment units issued and outstanding) of NIPPON REIT held by Sojitz.

The Share Transfer is expected to be executed by November 30, 2022, subject to the approval of the relevant authorities and the satisfaction of other general conditions, after which Sojitz REIT Advisors will become a consolidated subsidiary of the Company.

1. Reason for acquisition of shares

The SBI Group is expanding its business into the area of real estate finance business in order to provide high-quality, customer-oriented products and services based on its “Customer-centric Principle.” Specifically, SBI SECURITIES has underwritten three public offerings of real estate security tokens, including the first public offering in Japan in July 2021, while SBI MONEYPLAZA has sold small-lot trust beneficiary rights in real estate for a cumulative total of 10 deals with a total value of over 16 billion yen.

In addition, in order to strengthen the structuring of such real estate financial products, the Company has strengthened its partnerships with Ascot Corp. (securities code: 3264), which became an equity-method affiliate in December 2020 and operates a real estate development business focusing on the planning and development of condominiums and offices and a real estate solutions business focusing on the value-up of existing real estate, as well as The Global Ltd. (securities code: 3271), which became a consolidated subsidiary in September 2022 and focuses on the development and sale of condominiums and the planning, development, and sale of income-producing properties such as rental condominiums and offices.

Furthermore, as for the real estate asset management business, the Company acquired the shares of Tozai Asset Management Co., Ltd. in June 2021, and started the full-fledged expansion of the business. As of the end of August 2022, the Company group's assets under management in the real estate asset management business totaled approximately 176 billion yen.

NIPPON REIT has Expanded its assets under management from 70.3 billion yen at the time of its listing in 2014

to 254.7 billion yen (as of June 30, 2022) with the basic policy of “focusing on income growth and stability by making full use of the characteristics as a diversified REIT, and endeavor to maximize unitholder value through conducting dynamic and timely investments and acting in the best interests of unitholders.”

While supporting the current strategy and continuity of Sojitz REIT Advisors, the Company group will strive to achieve sustainable growth in unitholder value of NIPPON REIT by creating synergies through the utilization of the resources and networks of the Company group, as well as to further expand the real estate finance business field within the Company group and provide attractive investment opportunities to investors.

## 2. Overview of the company subject to change (as of end of March 2022)

(1)	Name	Sojitz REIT Advisors K.K.	
(2)	Location	Koku Kaikan 3F 18-1, Shimbashi 1-chome, Minato-ku, Tokyo	
(3)	Job title and name of representative	President & CEO, Toshio Sugita	
(4)	Description of business	Investment management business	
(5)	Paid in capital	150 million yen	
(6)	Date of establishment	November 2, 2006	
(7)	Major shareholders and ownership ratios	Sojitz Corporation	67.0%
		Cushman & Wakefield Asset Management K.K.	18.0%
		Agility Asset Advisers Inc.	15.0%

## 3. Overview of the counterparty to the acquisition of shares

(1)	Name	Sojitz Corporation
(2)	Location	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
(3)	Job title and name of representative	Representative Director, President & CEO President & CEO
(4)	Description of business	General trading company
(5)	Paid in capital	160,339 million yen (FY ended March 2022)
(6)	Date of establishment	April 1, 2003

## 4. Number of shares acquired and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Ratio of voting rights held: 0%)
(2)	Number of shares to be acquired	2,010 shares
(3)	Number of shares held after the change	2,010 shares (Ratio of voting rights held: 67.0%)

\* Shares deducted from the total number of shares issued and outstanding as shares without voting rights: 0 shares; shares issued and outstanding as of September 30, 2022: 3,000 shares.

5. Timetable

(1) Scheduled date of execution of the Share Acquisition and change	November 30, 2022 (plan)
(2) Date of notification to the Financial Services Agency and the Ministry of Land, Infrastructure, Transport and Tourism	November 30, 2022 (plan)

6. Future outlook

The Company believes that the impact of the Share Transfer on its consolidated business results will be minor.

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For further information, please contact:

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