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October 27, 2022
SBI Holdings, Inc
(TOKYO:8473)

[Change] Notice of Amendment to “Notice Regarding Commencement of a Tender Offer for the Shares of ARUHI Corporation (Securities Code: 7198)” in Connection with Filing of Amendment to the Tender Offer Notification

As announced on September 14, 2022 in the “Notice Regarding Commencement of a Tender Offer for the Shares of ARUHI Corporation (Securities Code: 7198)” (hereinafter the “Tender Offer Commencement Press Release”), SBI Non-Bank Holdings, Co. Ltd. (head office: Minato-ku, Tokyo; Representative Director: Motoaki Shiino; hereinafter the “Tender Offeror”), a wholly owned subsidiary of SBI Holdings, Inc., has commenced the tender offer of common stocks of ARUHI Corporation (listed on the Prime Market of Tokyo Stock Exchange, Inc.; securities code: 7198; hereinafter “Target Company”) by means of tender offer (hereinafter “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter the “Act”). However, in connection with the Target Company's announcement of “Notice Concerning Revision of Earnings Forecast and Dividend Forecast” on October 27, 2022, certain items in the Tender Offer Registration Statement regarding the Tender Offer (including matters amended by the Amendment Statement to the Tender Offer Registration Statement filed with the Director-General of the Kanto Local Finance Bureau on September 22, 2022) were subject to correction. Thus an Amendment Statement to the Tender Offer Registration Statement was submitted to the Director of the Kanto Local Finance Bureau on October 27, 2022, pursuant to Article 27-8, Paragraph 2, of the Act.

Accordingly, the contents of the Tender Offer Commencement Press Release have been changed as follows. The changed portions are underlined.

2. Purpose of the Purchase

(1) Outline of the Tender Offer

(Before the change)

(Omitted)

For details on the course of events leading to the decision by the Target Company's Board of Directors referenced above, please see the Target Company's Press Release, and the following sections of this document: "1) Background to, purposes of, and course of decision-making regarding the execution of the Tender Offer" under "(2) Background to, purposes of, and course of decision-making regarding the execution of the Tender Offer, and management policies after the Tender Offer," and "3) Approval of all directors not having interests in Target Company, and unanimous opinion of auditors not having interests in Target Company" under "(4) Measures to ensure the fairness of the Tender Offer price, measures to avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer."

(After the change)

(Omitted)

For details on the course of events leading to the decision by the Target Company's Board of Directors referenced above, please see the Target Company's Press Release, and the following sections of this document: "1) Background to, purposes of, and course of decision-making regarding the execution of the Tender Offer" under "(2) Background to, purposes of, and course of decision-making regarding the execution of the Tender Offer, and management policies after the Tender Offer," and "3) Approval of all directors not having interests in Target Company, and unanimous opinion of auditors not having interests in Target Company" under "(4) Measures to ensure the fairness of the Tender Offer price, measures to avoid conflicts of interest, and other measures to ensure the fairness of the Tender Offer."

Subsequently, the Target Company announced the "Notice Concerning Revision of Earnings Forecast and Dividend Forecast" on October 27, 2022, and the consolidated earnings forecast, and dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022-March 31, 2023), which the Target Company announced on August 9, 2022, were revised. As a result, since there has been a change in a material fact to be stated in the Tender Offer Registration Statement, the Tender Offeror will submit an Amendment Statement of this document to the Director-General of the Kanto Local Finance Bureau in accordance with the provisions of Article 27-8, Paragraph 2 of the Act, and in accordance with the provisions of Article 27-8, Paragraph 8 of the Act, has decided to amend the conditions, etc. of the Tender Offer including the extension of the Tender Offer Period (as defined hereinafter) until November 11, 2022, which is 10 business days after October 27, 2022, the date of filing of the Amendment Statement, and making the Tender Offer Period 38 business days in total, on October 27, 2022.

(4) Measures to ensure the fairness of the Tender Offer price, measures, etc. to avoid conflicts of interest, and

measures to ensure the fairness of the Tender Offer

(Before the change)

(Omitted)

4) Maintenance of objective circumstances that ensure the fairness of the Tender Offer

The Tender Offeror has set the tender, etc. period in the Tender Offer (“Tender Offer Period”) at 30 business days rather than the 20 business days minimum period stipulated in laws and regulations. This relatively long Tender Offer Period was established to ensure that Target Company’s shareholders had the opportunity to appropriately determine whether to tender shares in the Tender Offer, to ensure that parties other than Tender Offeror had the opportunity for competitive purchase, etc. of Target Company Shares, and to thereby ensure the fairness of the Tender Offer.

(After the change)

(Omitted)

4) Maintenance of objective circumstances that ensure the fairness of the Tender Offer

The Tender Offeror has set the tender, etc. period in the Tender Offer (“Tender Offer Period”) at 30 business days rather than the 20 business days minimum period stipulated in laws and regulations. Subsequently, the Target Company announced the “Notice Concerning Revision of Earnings Forecast and Dividend Forecast” on October 27, 2022, and the consolidated earnings forecast, and dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022-March 31, 2023), which the Target Company announced on August 9, 2022, were revised. As a result, since there has been a change in a material fact to be stated in the Tender Offer Registration Statement, the Tender Offeror will submit an Amendment Statement of this document to the Director-General of the Kanto Local Finance Bureau in accordance with the provisions of Article 27-8, Paragraph 2 of the Act, and in accordance with the provisions of Article 27-8, Paragraph 8 of the Act, has extended the Tender Offer Period until November 11, 2022, which is 10 business days after October 27, 2022, the date of filing of the Amendment Statement, and making the Tender Offer Period 38 business days in total. This relatively long Tender Offer Period was established to ensure that Target Company’s shareholders had the opportunity to appropriately determine whether to tender shares in the Tender Offer, to ensure that parties other than Tender Offeror had the opportunity for competitive purchase, etc. of Target Company Shares, and to thereby ensure the fairness of the Tender Offer.

3. Outline of the Purchase, etc.

(2) Schedule, etc.

(Before the change)

(Omitted)

(ii) Initial Tender Offer Period at the Time of Filing

From September 15, 2022 (Thursday) to October 31, 2022 (Monday) (30 business days). Note that Tender Offeror has established a purchase, etc. period for the Tender Offer (“Tender Offer Period”) of 30 business days even though the minimum period set forth in laws and regulations is 20 business days. The intention in establishing this relatively long Tender Offer Period is to ensure the opportunity for appropriate decision-making on whether to tender shares in the Tender Offer by the Target Company’s shareholders, ensure opportunities for competitive purchase, etc. of Target Company Shares by parties other than the Tender Offeror, and in doing so ensure the fairness of the Tender Offer.

(Omitted)

(After the change)

(Omitted)

(ii) Initial Tender Offer Period at the Time of Filing

From September 15, 2022 (Thursday) to November 11, 2022 (Friday) (38 business days). Note that Tender Offeror has established a purchase, etc. period for the Tender Offer (“Tender Offer Period”) of 38 business days even though the minimum period set forth in laws and regulations is 20 business days. Subsequently, the Target Company announced the “Notice Concerning Revision of Earnings Forecast and Dividend Forecast” on October 27, 2022, and the consolidated earnings forecast, and dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022-March 31, 2023), which the Target Company announced on August 9, 2022, were revised. As a result, since there has been a change in a material fact to be stated in the Tender Offer Registration Statement, the Tender Offeror will submit an Amendment Statement of this document to the Director-General of the Kanto Local Finance Bureau in accordance with the provisions of Article 27-8, Paragraph 2 of the Act, and in accordance with the provisions of Article 27-8, Paragraph 8 of the Act, has extended the Tender Offer Period until November 11, 2022, which is 10 business days after October 27, 2022, the date of filing of the Amendment Statement, and making the Tender Offer Period 38 business days in total. The intention in establishing this relatively long Tender Offer Period is to ensure the opportunity for appropriate decision-making on whether to tender shares in the Tender Offer by the Target Company’s shareholders, ensure opportunities for competitive purchase, etc. of Target Company Shares by parties other than the Tender Offeror, and in doing so ensure the fairness of the Tender Offer.

(Omitted)

(8) Method of Settlement

(Before the change)

(Omitted)

(ii) Commencement Date of Settlement

November 8, 2022 (Tuesday)

(Omitted)

(After the change)

(Omitted)

(ii) Commencement Date of Settlement

November 18, 2022 (Friday)

(Omitted)

5. Other

(2) Other information necessary for investors to judge the merits of tendering shares in the purchase, etc

(Before the change)

Not applicable.

(After the change)

On October 27, 2022, the Target Company announced the “Notice Concerning Revision of Earnings Forecast and Dividend Forecast” and revised the consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023) that the Target Company announced on August 9, 2022. The revisions to the full-year earnings forecast and dividend forecast are as follows. The following is an excerpt of the announcement made by the Target Company, and the Tender Offeror is not in a position to independently verify the accuracy and truthfulness thereof, nor has it actually conducted such verification. For details, please refer to the contents of the aforementioned announcement by the Target Company.

(1) Consolidated earnings forecasts for the fiscal year ending March 31, 2023

(from April 1, 2022 to March 31, 2023)

	<u>Operating revenue</u>	<u>Income before tax</u>	<u>Net income</u>	<u>Net income attributable to owners of the parent</u>	<u>Basic earnings per share</u>
	<u>Millions of yen</u>	<u>Millions of yen</u>	<u>Millions of yen</u>	<u>Millions of yen</u>	<u>Yen</u>
<u>Previously announced forecasts (A)</u>	<u>27,700</u>	<u>6,300</u>	<u>4,300</u>	<u>4,300</u>	<u>121.48</u>
<u>Revised forecasts (B)</u>	<u>24,500</u>	<u>4,500</u>	<u>3,100</u>	<u>3,100</u>	<u>87.64</u>
<u>Change (B-A)</u>	<u>-3,200</u>	<u>-1,800</u>	<u>-1,200</u>	<u>-1,200</u>	<u>—</u>
<u>Change (%)</u>	<u>-11.6</u>	<u>-28.6</u>	<u>-27.9</u>	<u>-27.9</u>	<u>—</u>

<u>(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2022)</u>	<u>25,189</u>	<u>6,151</u>	<u>4,225</u>	<u>4,239</u>	<u>119.78</u>
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<u>(Reference) Consolidated results forecast for the First Six-Month Period of the Fiscal Year Ending March 31, 2022</u>	<u>11,800</u>	<u>2,500</u>	<u>1,700</u>	<u>1,700</u>	<u>-</u>
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(2) Dividend forecasts

	<u>Annual dividends per share</u>					<u>Dividend payout ratio</u>
	<u>First quarter-end</u>	<u>Second quarter-end</u>	<u>Third quarter-end</u>	<u>Fiscal year-end</u>	<u>Total</u>	<u>(Consolidated)</u>
	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>Yen</u>	<u>%</u>
<u>Previous forecasts</u>	<u>—</u>	<u>30.00</u>	<u>—</u>	<u>30.00</u>	<u>60.00</u>	<u>49.4</u>
<u>Revised forecasts</u>	<u>—</u>	<u>30.00</u>	<u>—</u>	<u>25.00</u>	<u>55.00</u>	<u>62.8</u>
<u>(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2022)</u>	<u>—</u>	<u>30.00</u>	<u>—</u>	<u>30.00</u>	<u>60.00</u>	<u>50.1</u>

For further information, please contact:

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