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March 1, 2023

SBI Holdings, Inc. (TOKYO: 8473)

SBI Global Asset Management Co., Ltd.

**Announcement of Results of Tender Offer for Shares in Morningstar Japan K.K.**  
**(Securities Code: 4765)**

SBI Global Asset Management Co., Ltd. (head office: Minato-ku, Tokyo; Representative Director: Yoshitaka Kitao; the “**Tender Offeror**”), a wholly-owned subsidiary of SBI Holdings, Inc. (the “**SBIHD**”), conducted a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) for shares of common stock in Morningstar Japan K.K. (securities code 4765 on the Prime Market of the Tokyo Stock Exchange, Inc. (“**TSE**”); the “**Target Company**”). Since the Tender Offer was completed on February 28, 2023, the Tender Offeror hereby announces the results thereof as described below.

1. Overview of Purchase, Etc.
  - (1) Name and Address of the Tender Offeror  
SBI Global Asset Management Co., Ltd.  
1-6-1 Roppongi, Minato-ku, Tokyo
  - (2) Name of the Target Company  
Morningstar Japan K.K.
  - (3) Class of Share Certificates, Etc. Subject to the Tender Offer  
Common Shares
  - (4) Number of Share Certificates to be Purchased

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
10,000,000 shares	10,000,000 shares	10,000,000 shares

Note 1: Because a minimum number of shares to be purchased has been set in the Tender Offer, if the total number of the share certificates, etc. tendered in

response to the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of shares to be purchased (10,000,000 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. exceeds the maximum number of shares to be purchased (10,000,000 shares), the Tender Offeror will not purchase all or part of the excess shares. Instead, the Tender Offeror shall acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method specified in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “**Cabinet Ordinance**”).

Note 2: “Number of Share Certificates, Etc. to be purchased” is stated as the maximum number of Share Certificates, Etc. that may be acquired by the Tender Offeror through the Tender Offer (10,000,000 shares).

Note 3: The Tender Offeror does not intend to acquire the treasury shares (170 shares) held by the Target Company through the Tender Offer.

Note 4: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the Tender Offer Period in accordance with procedures under laws and regulations.

(5) Period of Purchase, Etc.

(i) Period of purchase, etc.

January 30, 2023 (Monday) to February 28, 2023 (Tuesday) (21 Business Days)

(ii) Possibility of extension by request of the Target Company

If the Target Company had submitted a Position Statement in accordance with Article 27-10, Paragraph 3 of the Act to the effect that the Target Company requests an extension of the purchase period of the Tender Offer (the “**Tender Offer Period**”), the Tender Offer Period would have scheduled to be a period of 30 Business Days (to March 13, 2023 (Monday)), but this was not applicable.

(6) Price of Tender Offer

439 yen per share of common stock

2. Results of Purchase, Etc.

(1) Outcome of Tender Offer

Because the total number of Tendered Share Certificates, Etc. exceeds the maximum number of shares to be purchased (10,000,000 shares), the Tender Offeror will not purchase all or part of the excess shares, as stated in the public notice of commencement of tender offer and the tender offer registration statement. The Tender Offeror will acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method specified in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance.

(2) Date of Public Notice of Results of Tender Offer, and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, on March 1, 2023, at the TSE, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance.

(3) Number of Share Certificates, Etc. Purchased

Class of Share Certificates, Etc.	(i) Number tendered on a number-of-shares basis	(ii) Number purchased on a number-of-shares basis
Share Certificates	12,436,900 shares	10,000,000 shares
Share option certificates	— shares	— shares
Corporate bond certificates with share option	— shares	— shares
Trust Beneficiary Certificates for Share Certificates, Etc. ( )	— shares	— shares
Depository Receipts for Share Certificates, Etc. ( )	— shares	— shares
Total	12,436,900 shares	10,000,000 shares
(Total Number of Potential Share Certificates, Etc.)	—	(— shares)

(4) Ownership Ratio of Share Certificates, Etc. After Purchase, Etc.

Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror before the Tender Offer	371,852	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: 41.51%)
Number of voting rights represented by the Share Certificates, Etc. held by specially related parties before the Tender Offer	5,616	(Ownership ratio of Share Certificates, Etc. before the Tender Offer: 0.63%)
Number of voting rights represented by the Share Certificates, Etc. held by the Tender Offeror after the Tender Offer	471,852	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 52.62%)
Number of voting rights represented by the Share Certificates, Etc. held by specially related parties after the Tender Offer	5,616	(Ownership ratio of Share Certificates, Etc. after the Tender Offer: 0.63%)

Total number of voting rights of all shareholders, etc. of the Target Company	895,755	
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Note 1: “Number of voting rights represented by the Share Certificates, Etc. held by specially related parties before the Tender Offer” and “Number of voting rights represented by the Share Certificates, Etc. held by specially related parties after the Tender Offer” state the total number of voting rights represented by Share Certificates, Etc. held by each specially related party (other than Share Certificates, Etc. held by persons who are not considered specially related parties pursuant to Article 3, Paragraph 2, Item (1) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, Paragraph 1 of the Act).

Note 2: “Total number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders of the Target Company as of December 31, 2022 stated in the Q3 Quarterly Report for Y.E. March 2023 filed by the Target Company on February 8, 2023 (the “**Quarterly Report**”). However, since shares less than one unit are subject to the Tender Offer, when calculating “Ownership ratio of Share Certificates, Etc. after the Tender Offer,” the number of voting rights (896,734) represented by 89,673,430 shares, which is the total number of issued shares (89,673,600 shares) of the Target Company as of December 31, 2022 stated in the Q3 Financial Statement (Japanese GAAP) (consolidated) for Y.E. March 2023 filed by the Target Company on January 27, 2023 less the number of treasury shares held by the Target Company (170 shares) as of December 31, 2022, is used as “Total number of voting rights of all shareholders, etc. of the Target Company”.

Note 3: “Ownership ratio of Share Certificates, Etc. before the Tender Offer” and “Ownership ratio of Share Certificates, Etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Case of Tender Offer on a Pro Rata Basis

Because the total number of the Tendered Share Certificates, Etc. (12,436,900 shares) exceeded the maximum number of shares to be purchased (10,000,000 shares), the Tender Offeror decided not to purchase all or part of the excess shares, as stated in the public notice of commencement of the tender offer and the tender offer registration statement. Instead, the Tender Offeror shall acquire share certificates, etc. and effect other settlement procedures for their purchase, etc. using the pro rata method specified in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance.

(6) Method of Settlement

- (i) Name and address of head office of financial instruments business operator, bank, etc. in charge of settlement of tender offer

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 7, 2023 (Tuesday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of the Tendering Shareholders, Etc. (or the address of the standing proxy in the case of Non-Resident Shareholders, Etc.) without delay after the expiration of the Tender Offer period.

The purchase will be settled in cash. The tender offer agent will remit the sales proceeds from the Share Certificates, Etc. purchased (a remittance fee may be charged) to the place designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of Non-Resident Shareholders, Etc.) by the instruction of the Tendering Shareholders, Etc. or pay such sales proceeds to the account of the Tendering Shareholders, Etc. where the tender offer agent accepted the tender in the Tender Offer, without delay after the commencement date of the settlement.

(iv) Method of return of Share Certificates, Etc.

The Share Certificates, Etc. that are to be returned will be returned by restoring the status of the Tendering Shareholder Account opened with the tender offer agent at the time of the tendering of those Share Certificates, Etc. without delay after the Business Day that is two days after the last day of the Tender Offer Period.

3. Policies after Tender Offer and Future Prospects

There has been no change in the policies after the Tender Offer described in “Announcement of Commencement of Tender Offer for Shares in Morningstar Japan K.K. (Securities Code: 4765)” published by SBIHD on January 27, 2023.

4. Place Where a Copy of the Tender Offer Registration Statement is Available for Public Inspection

SBI Global Asset Management Co., Ltd.

(1-6-1 Roppongi, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Kabuto-cho, Chuo-ku, Tokyo)

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For further information, please contact:

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