



Notice of Convocation of the **26th** Annual Meeting of Shareholders

Date and Time	10 a.m., June 22, 2023 (Thursday)
Venue	Palace Hotel Tokyo Yamabuki (4th floor) 1-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan

Please refer to the "Information Map of the Venue for the Annual Meeting of Shareholders" at the end of this document to ensure that you go to the correct venue. After the close of the Annual Meeting of Shareholders, we will hold the Briefing Session on Our Latest Management Updates.
We will live-stream this Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates on the Internet.

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In this English translation, by adding the parts omitted from the "access notice" to the English translation of the "access notice" mailed to the shareholders, the all of notice of the general meeting of shareholders are translated into English.

SBI Global Asset Management Co., Ltd.

To our shareholders:



Representative Director and
President
Tomoya Asakura

At SBI Global Asset Management Co., Ltd., we would like to express our sincere appreciation for your continued support. The Company was established on March 27, 1998 as a joint venture between SBI Holdings, Inc. (then SoftBank Corp.) and Morningstar, Inc. of the US, with the aim of “contributing to the optimal asset formation of each and every investor through the provision of abundant and unbiased investment information and high-quality, inexpensive financial products.” With your support, we were able to celebrate our 25th anniversary on March 27, 2023. The Company currently operates two businesses: the “Financial Services Business” that evaluates investment trusts and provides investment information and management-related tools, and the “Asset Management Business” that provides public and private investment trusts. In the Fiscal Year ended March 31, 2022, the Asset Management Business accounted for approximately 80% of our consolidated net sales and operating profits. In the “New NISA” program to be implemented from January 2024 and in a situation of inflation instead of deflation, we believe that the trend from “savings to investment” and “savings to asset formation” will further advance in the future. Under such circumstances, the Company intends to actively promote the Asset Management Business, while Morningstar Inc. in the US intends to develop its business in Japan and other countries around the world in an integrated manner, and the two companies have been discussing the partnership to date.

As a result, the two companies have agreed that, as of March 30, 2023, the “Morningstar” brand will be returned to Morningstar, Inc. of the US, and the Company will receive 8.0 billion yen as consideration for the return.

With the return of the brand, the Financial Services Business, which to date has focused on rating investment trusts and providing investment information, will be transferred to the “Wealth Advisor” brand and will continue to provide services as before. In addition, on March 29, 2023, an Extraordinary General Meeting of Shareholders was held to approve the change of the trade name to “SBI Global Asset Management Co., Ltd.” with approval of the shareholders.

With your support, ordinary profit and profit for the Fiscal Year ended March 31, 2023, increased for the 14th consecutive year, and also reached a new record high. We are pleased to offer our shareholders an annual dividend of 21 yen per share, including an extraordinary income of 8.0 billion yen from the return of the brand and a special and commemorative dividend of 3 yen per share as we celebrated the 25th anniversary of our establishment.

With the change of our trade name, we have made a fresh start, and we will continue to “contribute to the optimal asset formation of investors” and further expand the Company’s corporate value.

We sincerely ask our shareholders for their continued support.

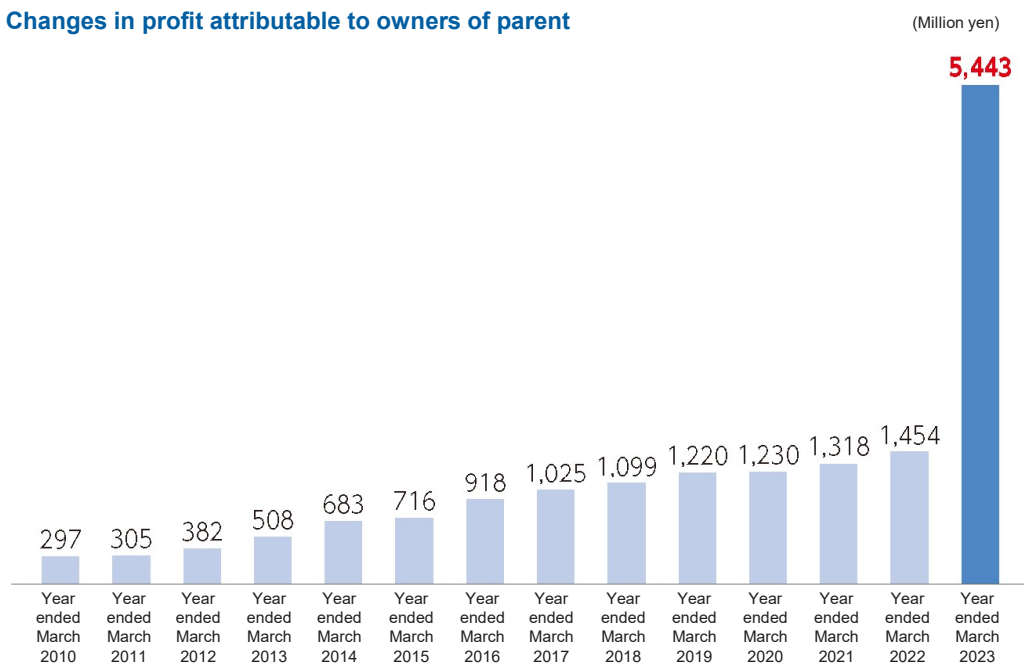
May 2023

Business Results

- For the Fiscal Year ended March 31, 2023, consolidated net sales were 8,747 million yen, marking an increase for the 11th consecutive year and a record high for the 4th consecutive year.
- Consolidated operating profit was 1,831 million yen.
- Consolidated ordinary profit was 2,458 million yen, marking an increase for the 14th consecutive year and a record high for the 12th consecutive year.
- Profit attributable to owners of parent was 5,443 million yen, marking an increase for the 14th consecutive year and a record high for the 10th consecutive year. The significant increase was due to the 8,000 million yen consideration for the return of the “Morningstar” brand to Morningstar, Inc. of the US.

For details, see the Business Report, Consolidated Financial Statements and Financial Statements.

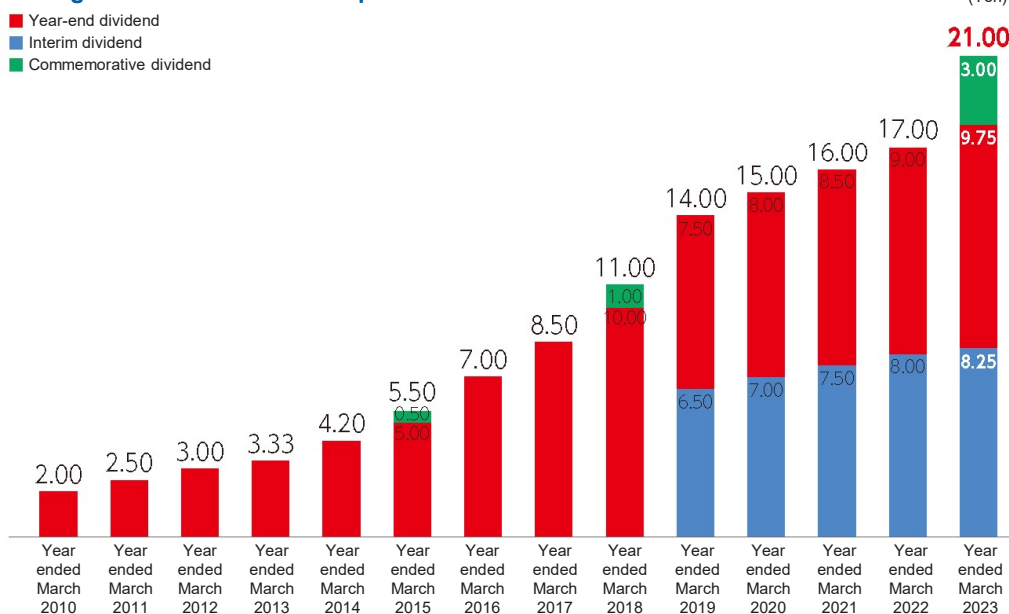
Changes in profit attributable to owners of parent



Dividends

- For the Fiscal Year ended March 31, 2023, the Company paid an interim dividend of 8.25 yen per share to shareholders with a record date of September 30, 2022; and the year-end dividend with a record date of March 31, 2023, will be 9.75 yen per share, plus a commemorative dividend of 3.00 yen per share for the 25th anniversary of the Company's establishment, for a total dividend of 21.00 yen per share. The annual total ordinary dividend will be 18.00 yen, an increase of 1.00 yen (5.9%) from the previous fiscal year, and the 14th consecutive fiscal year of dividend increase. Including the 25th anniversary commemorative dividend, the total annual dividend will be 21.00 yen, a significant increase of 4.00 yen (23.5%) from the previous fiscal year.
- Among all of the 3,960 listed companies (as of February 27, 2023), only four companies, including the Company, have continued to deliver increased profit and dividends for 14 or more consecutive years (according to our research). We will continue to make our best efforts to enhance shareholder value, including increasing shareholder returns.

Changes in dividend amounts per share



* The Company executed a common stock split (1 to 300) on July 1, 2013.
For comparison, the amounts for the Fiscal Year ended March 31, 2013, and the fiscal years prior thereto represent the amounts of the final dividend per share multiplied by 1/300.
The commemorative dividend for the Fiscal Year ended March 31, 2015, is the commemorative dividend for the 15th anniversary of our listing and the commemorative dividend for the Fiscal Year ended March 2018 is the commemorative dividend for the 20th anniversary of our foundation.

To our shareholders:

Securities Code: 4765
Date of sending: May 31, 2023
Commencement date of electronic provision: May 31, 2023
Tomoya Asakura, Representative Director
SBI Global Asset Management Co., Ltd.
1-6-1, Roppongi, Minato-ku, Tokyo, Japan

Notice of Convocation of the Annual Meeting of Shareholders for the 26th Fiscal Year

To our shareholders:

The Company cordially invites you to attend the Annual Meeting of Shareholders for the 26th Fiscal Year, which will be held as described below.

If you are unable to attend the meeting at the venue on the day, you can exercise your voting rights by any of the methods described below. We kindly request you to read the Reference Document for the Annual Meeting of Shareholders attached hereto and exercise your voting rights no later than 5:45 p.m., June 21, 2023 (Wednesday).

[Exercise your voting rights via mail]

Indicate "for" or "against" for each agenda item on the Voting Form enclosed herewith and return it so that it reaches us by the deadline above.

[Exercise your voting rights via the Internet]

Refer to "Information on the Exercise of Voting Rights via the Internet" on page 7 and exercise your voting rights no later than the deadline above.

1. Date and Time	10 a.m., June 22, 2023 (Thursday)
2. Venue	Palace Hotel Tokyo Yamabuki (4th Floor), 1-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Please refer to the "Information Map of the Venue for the Annual Meeting of Shareholders" at the end of this document to ensure that you go to the correct venue.
3. Purposes	Items to be reported: 1. Report on the Business Report, Consolidated Financial Statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 26th Fiscal Year (from April 1, 2022, to March 31, 2023) 2. Report on the Financial Statements for the 26th Fiscal Year (from April 1, 2022, to March 31, 2023) Items to be resolved: Agenda Item No. 1: Election of Six (6) Directors Agenda Item No. 2: Election of One (1) Substitute Corporate Auditor

Information on measures to be taken against COVID-19 for this Annual Meeting of Shareholders

Shareholders who plan to attend the meeting at the venue are requested to take care of their health up to the day of the meeting. We will live-stream the Annual Meeting of Shareholders on the Internet (live coverage) so that you can watch the meeting at home without coming to the venue.

In addition, you can exercise your voting rights in writing or via the Internet in advance. We would appreciate it if you would consider these options.

- Seats at the Annual Meeting of Shareholders will be spaced apart to prevent infection. In order to secure sufficient space, we cannot place tables at our shareholders' seats. Therefore, we cannot serve coffee in cups.
- If there are too many shareholders in attendance, the seats of the shareholders may be assigned by our management staff. In addition, you may be asked to sit tight.

4 Other matters determined upon the convocation	<p>In accordance with the amendment of the Companies Act, matters subject to measures for electronic provision of the Reference Document for the Annual Meeting of Shareholders and other similar documents will, in principle, be available on the websites described later for your confirmation. Only shareholders who have requested the delivery of documents by the record date will receive a written document containing all of the matters subject to measures for electronic provision. Shareholders who have not requested the delivery of documents by the record date will receive a written summary of the matters subject to measures for electronic provision.</p> <p>Shareholders who have requested the delivery of documents will also receive a document stating all the matters subject to measures for electronic provision; however, the following items will be excluded from the document in accordance with the law and Article 15 of the Articles of Incorporation of the Company:</p> <p>Business Report, Consolidated Financial Statements and Financial Statements audited by the Board of Corporate Auditors to prepare an Audit Report and by the Accounting Auditor to prepare an Independent Auditor's Audit Report also include the following in addition to those stated in the document.</p> <p>Reference Documents for General Meeting of Shareholders Proposal No. 1: Notes on Election of 6 Directors, Proposal No. 2: Notes on Election of 1 Substitute Corporate Auditor. In the "Current Status of the Corporate Group" in the Business Report situation "Status of Employees", "Main Business Activities", "Main Sales Offices", "Status of Major Borrowers", "Assets and Profit and Loss in the Last 3 Fiscal Years", "problems to be addressed", "Status of shares", "Number of shares delivered to officers and number of recipients", "Status of stock acquisition rights, etc.", "Status of accounting auditors", "Ensuring the appropriateness of business system and the operational status of such system", "Basic policy on control of the company", "Policy on determination of dividends of surplus", In the Consolidated Financial Statements, "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements", and "Financial Statements", "Accounting Audit Report Concerning Consolidated Financial Statements", "Accounting Audit Report Concerning Financial Statements", "Audit Report of the Audit & Supervisory Board"</p>
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Electronic provision of documents for annual meetings of shareholders

As measures for electronic provision are taken for the convocation of this Annual Meeting of Shareholders, the information described in the Reference Document for the Annual Meeting of Shareholders and other similar documents (matters subject to measures for electronic provision), are posted on the following websites under the title, "Notice of Convocation of the Annual Meeting of Shareholders." Please access the websites for your confirmation.

[The Company website]

<https://www.sbiglobalam.co.jp/ir/meeting/index.html>

(Please access the above website and select "Shareholder Returns & Benefits" and "Annual Meeting of Shareholders" from the menu for your confirmation.)



[SBI Asset Management Co., Ltd. website]

http://www.sbiam.co.jp/gaiyo/gaiyo_gai.html

(Please access the above website and select "Corporate Information" and then select "SBI Global Asset Management Co., Ltd. Notice of Annual Meeting of Shareholders" from the menu for your confirmation.)



[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the TSE website above, enter and search for "SBI Global Asset Management" under "Issue name (company name)" or Securities Code "4765" under "Code," select "Basic information" and "Documents for public inspection / PR information," and then confirm from the "Notice of General Shareholder Meetings/Information Material for a General Shareholders Meeting" under "Filed information available for public inspection.")



- If you do not indicate whether you approve or disapprove of each proposal on the voting rights exercise form that you have sent back to us, we will assume that you have indicated your approval.
- Shareholders attending the Meeting are requested to submit the enclosed Voting Form to the reception desk.
- If you wish to exercise your voting rights by proxy, you can appoint one of the other shareholders of the Company who is entitled to vote and ask that person to attend the Annual Meeting of Shareholders as your proxy. In this case, please be advised that a document evidencing his/her appointment as proxy and your Voting Form shall need to be submitted.
- Any revision to the Reference Document for the Annual Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Financial Statements will be posted on the Company's website.
- The venue, starting time and other details of the Annual Meeting of Shareholders are subject to change due to any circumstances arising up to the day of the meeting. The details of such change will be posted on the Company's website on the Internet.
- The results of the resolutions at the meeting will be posted on the Company's website on the Internet.

The Company's website (<https://www.sbiglobalam.co.jp/>)

We will live-stream the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates on the Internet (live coverage).

You can watch the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates in real time without coming to the venue. We hope that you will utilize this opportunity.

After the close of the Annual Meeting of Shareholders, we will hold the Briefing Session on Our Latest Management Updates at the same venue. We will continue to live-stream the Briefing Session on Our Latest Management Updates following the Annual Meeting of Shareholders. At the Briefing Session on Our Latest Management Updates, Tomoya Asakura, the Company's Representative Director, will explain the details of the businesses of the Group, its latest management updates, the future outlook and other relevant topics separately from the Annual Meeting of Shareholders.

Please refer to "[Information on Live-Streaming of the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates](#)" attached hereto to watch the live-stream.

Please be advised that you cannot exercise your voting rights by watching the live-stream of the Annual Meeting of Shareholders. You need to exercise your voting rights via the Internet or by mail.



Information on the Exercise of Voting Rights via the Internet

You can exercise your voting rights via the Website for Exercising Voting Rights in lieu of exercising voting rights in writing.

Scanning a QR Code

You can log into the Website for Exercising Voting Rights without entering your Login ID and tentative password.

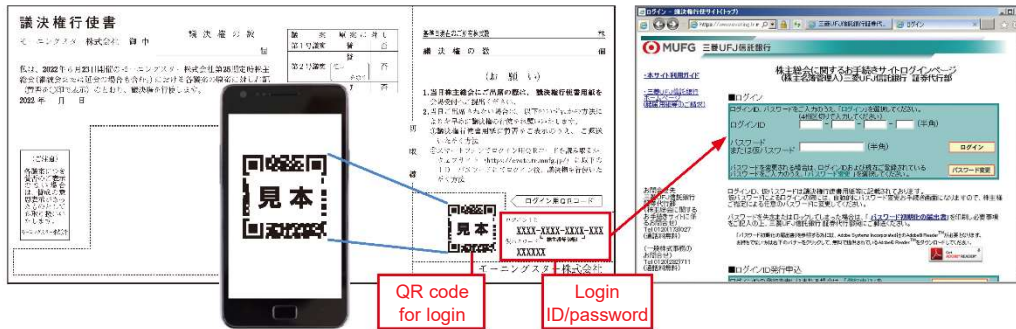
Please scan the QR Code for login printed on the right side of the Voting Form enclosed herewith and enter the necessary information in accordance with the guidance on the screen.

Entering Your Login ID and Tentative Password

Website for Exercising Voting Rights

<https://evote.tr.mufg.jp/>

Please log into the website with your code and password for exercising your voting rights, which are printed on the right side of the Voting Form enclosed herewith, and enter the necessary information in accordance with the guidance on the screen.



- (1) The deadline for exercising your voting rights is 5:45 p.m., (Wednesday) June 21, 2023.
- (2) If you exercise your voting rights both in writing and via the Internet, we will treat your exercise via the Internet as valid.
- (3) If you exercise your voting rights via the Internet multiple times, we will treat your last exercise as valid.
- (4) Your password (including your changes) is valid for this meeting only. We will issue a new password for the next Annual Meeting of Shareholders when it is held.
- (5) You need to pay the cost of your Internet connection.

(Notice)

- Your password is a means to verify your identity as a voter. The Company will never ask you about your password.
- If you enter an incorrect password a certain number of times, your password will be locked and you will not be able to use it. If it is locked, follow the procedures in accordance with the guidance on the screen.
- The provider of the Website for Exercising Voting Rights has verified that it operates with general Internet connection devices. However, it may not be available for certain types of devices.
- **Should you have any questions, please contact the Securities Agency Division of Mitsubishi UFJ Trust and Banking Corporation, the Company's shareholder register administrator.**

Securities Agency Division of Mitsubishi UFJ Trust and Banking Corporation (Helpdesk)

- (1) Dedicated point of contact for inquiries on how to use the Website for Exercising Voting Rights and other related matters:
0120-173-027 (toll free) (available from 9:00 a.m. to 9:00 p.m.)
- (2) Point of contact for inquiries on matters concerning share administration other than the above:
0120-232-711 (toll free) (available from 9:00 a.m. to 5:00 p.m. on weekdays)

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Exhibits

Business Report (Summary) (from April 1, 2022, to March 31, 2023)

The following is a summary of the Reference Document (agenda items) for this year's Annual Meeting of Shareholders to assist the shareholders' understanding. For the full text of the Notice of Convocation, please refer to the Notice of the 26th Annual Meeting of Shareholders, which is available on the corporate information website, etc. of the Company on page 5.

1 State of Corporate Group

(1) Business progress and results

(i) Change of trade name

The Company's Board of Directors, at its meeting held on January 27, 2023, concluded an agreement with Morningstar Inc. of Illinois, the US (hereinafter referred to as "Morningstar Inc.") to terminate its license agreement and receive 8.0 billion yen as consideration for the return of "Morningstar" brand by the Company to Morningstar, Inc (hereinafter referred to as the "Termination Agreement").

In accordance with the Termination Agreement, the use of the Morningstar brand name for investment information on the Company's website and smartphone application, products and services offered to financial institutions, and investor seminars ended on March 30, 2023.

In addition, an Extraordinary General Meeting of Shareholders was held on March 29, 2023, and a resolution was passed to amend the Articles of Incorporation of the Company to change the Company's trade name to "SBI Global Asset Management Co., Ltd."

Upon completion of the rebranding process, including the change of trade name of the Company and its subsidiaries, the Company recorded the consideration of 8.0 billion yen as extraordinary income for the Fiscal Year ended March 31, 2023. The said 8.0 billion yen has been recorded as accounts receivable on the consolidated balance sheet for the Fiscal Year ended March 31, 2023, and it was received in cash by April 19, 2023.

The termination of the license agreement is not a sale of the Financial Services Business, including investment trust evaluation and information provision, but the return of the "Morningstar" brand, and the Financial Services Business continues to offer products and services under the "Wealth Advisor" brand on and after March 30, 2023.

(ii) Overview of management results

During the consolidated fiscal year under review (April 1, 2022, to March 31, 2023), the Japanese economy showed signs of recovery as restrictions on activities due to COVID-19 were eased and economic activities began to normalize. However, the outlook remained uncertain due to rising prices and tightening global monetary policy amid concerns about the prolonged situation in Ukraine and other factors.

In the investment trust market, which is highly relevant to the Group's business, the net inflow of publicly offered open stock investment trusts, excluding ETFs, decreased from 9,688.5 billion yen in the previous consolidated fiscal year (from April 1, 2021 to March 31, 2022) to 7,477.5 billion yen for the consolidated fiscal year under review. On the other hand, the Nikkei Stock Average at the end of the consolidated fiscal year under review increased 0.79% from the end of previous fiscal year to 28,041 yen.

In this management environment, our Group's Asset Management Business increased the balance of assets under management of publicly offered investment trusts, mainly index funds, by 54.7% from 931.7 billion yen at the end of the previous consolidated fiscal year to 1,441.3 billion yen at the end of the consolidated fiscal year under review. In addition, the balance of assets under management of privately placed investment trusts, which support the advancement and diversification of the securities investments by regional financial institutions, increased 23.4% from 1,951.7 billion yen at the end of the previous consolidated fiscal year to 2,408.1 billion yen at the end of the consolidated fiscal year under review.

The balance of assets under management of the entire Group increased 26.8% from 3,697.6 billion yen at the end of previous consolidated fiscal year to 4,692.0 billion yen at the end of the consolidated fiscal year under review. In the Asset Management Business, trust fees increase accompanying the balance of assets under management. With the addition of the six-month sales of Shinsei Investment Management Co., Ltd. which became a subsidiary in October 2022, net sales of the Asset Management Business for the consolidated fiscal year under review increased 15.0% from 5,949 million yen in the previous consolidated fiscal year to 6,841 million yen.

As for the Financial Services Business, the number of devices using the Wealth Advisor app, which is utilized by financial institutions that sell investment trusts, increased from 114,680 units in the previous consolidated fiscal year to 115,645, and deliveries of the Company's proprietary management tools and fund data to financial institutions increased. Net sales in Media Solutions declined due to the cancellation of a license and seminars such as "Morningstar Fund of the Year" accompanying the rebranding. As a result, net sales of the Financial Services Business for the consolidated fiscal year under review were 1,905 million yen, a decrease of 268 million yen (Δ 12.3%) from 2,173 million yen in the previous consolidated fiscal year.

For the consolidated fiscal year under review, net sales were 8,747 million yen, an increase of 623 million yen (7.7%) from 8,123 million yen in the previous consolidated fiscal year.

In addition, as a result of an increase of 566 million yen in the cost of sales and 355 million yen in selling, general and administrative expenses from the previous consolidated fiscal year, operating profit for the consolidated fiscal year under review was 1,831 million yen, a decrease of 298 million yen (Δ 14.0%) from 2,129 million yen in the previous consolidated fiscal year.

Non-operating income increased 353 million yen while non-operating expenses remained the same as in the previous consolidated fiscal year. As a result, ordinary profit for the consolidated fiscal year under review was 2,458 million yen, an increase of 55 million yen (2.3%) from 2,403 million yen in the previous consolidated fiscal year.

As a result of recording 8,000 million yen in income from the return of a brand under extraordinary income and 2,339 million yen in extraordinary losses, such as expenses arising from restructuring including expenses from the return of a brand and loss on sale of investment securities, profit attributable to owners of parent for the consolidated fiscal year under review increased 3,988 million yen (3.74 times) to 5,443 million yen from 1,454 million yen in the previous consolidated fiscal year.

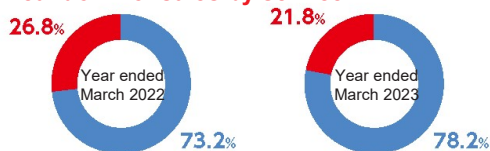
Net sales		Operating profit	
8,123 million yen	▶ 8,747 million yen	2,129 million yen	▶ 1,831 million yen
	7.7% increase from the previous year		14.0% decrease from the previous year
Ordinary profit		Profit attributable to owners of parent	
2,403 million yen	▶ 2,458 million yen	1,454 million yen	▶ 5,443 million yen
	2.3% increase from the previous year		3.74 times increase from the previous year

(2) Sales by service and segment income

(Million yen)

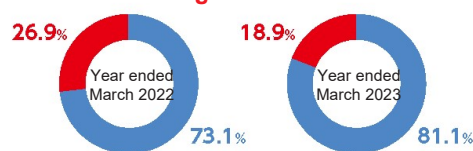
	Year ended March 2022			Year ended March 2023		
	Asset Management Business	Financial Services Business	Amount recorded on consolidated financial statements	Asset Management Business	Financial Services Business	Amount recorded on consolidated financial statements
Net sales	5,949	2,173	8,123	6,841	1,905	8,747
Segment income	1,557	572	2,129	1,484	346	1,831

Breakdown of sales by service



■ Asset Management Business ■ Financial Services Business

Breakdown of segment income



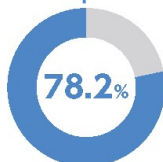
■ Asset Management Business ■ Financial Services Business

Asset Management Business

Net sales: 6,841 million yen

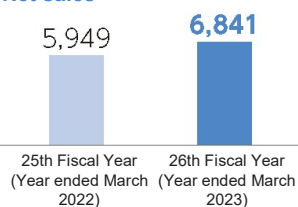
This business is engaged in investment management and the provision of investment advice, including the establishment, solicitation and management of investment trusts pursuant to the Financial Instruments and Exchange Act.

Net sales composition



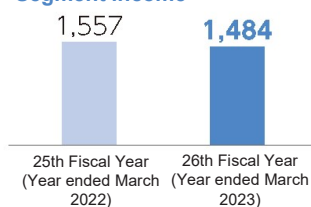
Net sales

(Million yen)



Segment income

(Million yen)



The balance of assets under management of publicly offered investment trusts, mainly index funds, increased 54.7% from 931.7 billion yen at the end of the previous consolidated fiscal year to 1,441.3 billion yen at the end of consolidated fiscal year under review. In addition, the balance of assets under management of privately placed investment trusts, which support the advancement and diversification of the securities investments by regional financial institutions, increased 23.4% from 1,951.7 billion yen at the end of previous fiscal year to 2,408.1 billion yen at the end of the consolidated fiscal year under review. The balance of assets under management of the entire Group increased 26.8% from 3,697.6 billion yen at the end of previous consolidated fiscal year to 4,692.0 billion yen at the end of the consolidated fiscal year under review.

As a result, net sales in the Asset Management Business for the consolidated cumulative period under review increased 892 million yen (15%) from 5,949 million yen in the same quarter of the previous year to 6,841 million yen.

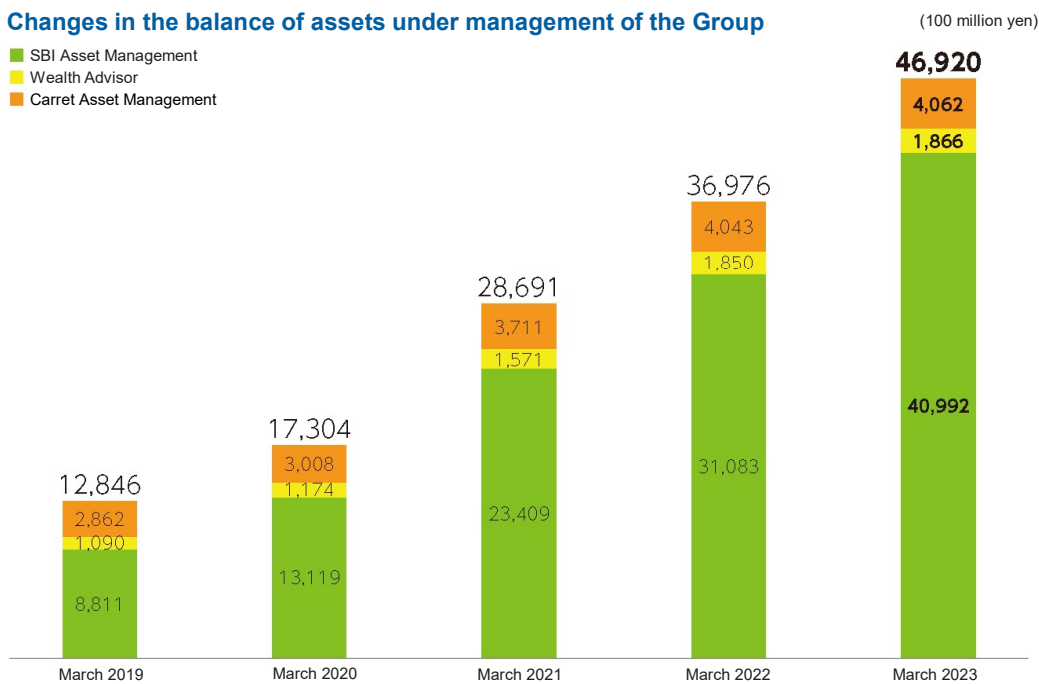
Segment income declined 72 million yen (Δ 4.7%) to 1,484 million yen from 1,557 million yen in the same quarter of the previous year.

Continued growth in the balance of assets under management of the Group

In the consolidated fiscal year under review, Shinsei Investment Management became a new consolidated subsidiary.

Group assets under management (including assets under advice) totaled 4.7 trillion yen, up 26.8% year on year.

Changes in the balance of assets under management of the Group



Note 1: Wealth Advisor (former Morningstar Asset Management) changed its trade name on March 30, 2023.

Note 2: The balance of assets under management of SBI Asset Management for the four terms from the Fiscal Year ended March 31, 2019, to the Fiscal Year ended March 31, 2022, is the combined balance of the three companies before the merger, SBI Asset Management, SBI Bond Investment Management, and SBI Regional Revitalization Asset Management. The figures for the Fiscal Year ended March 31, 2023, are the sum of the assets under management of the former Shinsei Investment Management, which was absorbed as of April 1, 2023.

SBI Asset Management Co., Ltd.

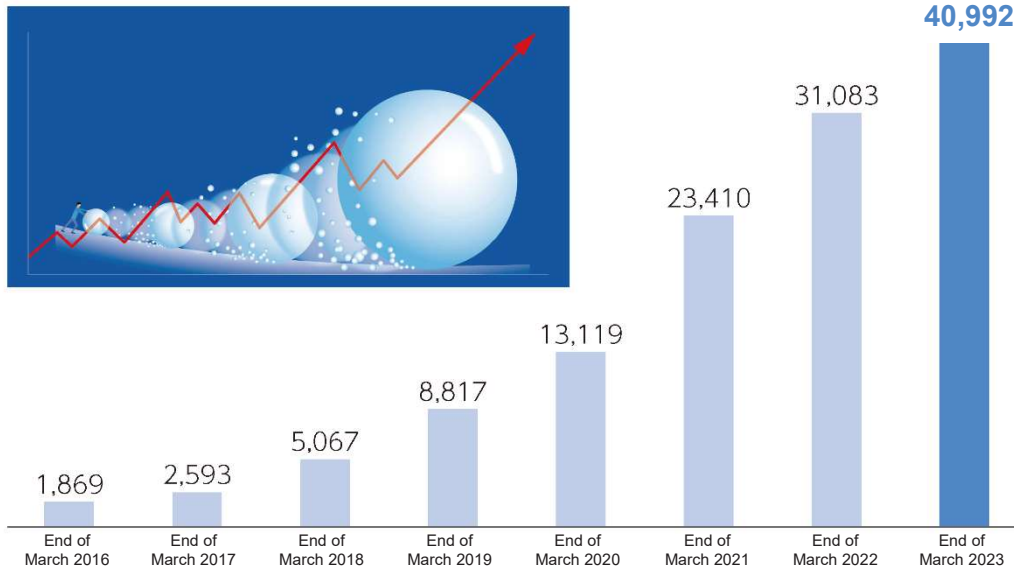


Creation and management of publicly offered and privately placed investment trusts that focus on equity funds

SBI Asset Management Co., Ltd. was formed in August 2022 through the merger of three companies: SBI Asset Management, which mainly managed publicly offered investment trusts; SBI Bond Investment, a joint venture with PIMCO; and SBI Regional Revitalization Asset Management, a joint venture with 39 regional financial institutions. The balance grew centering on index funds with low management costs for long-term investments suitable for the asset formation of investors, where the net asset balance of funds under management increased 990.9 billion yen, or 31.9%, from 3,108.3 billion yen at the end of the previous consolidated fiscal year to 4,099.2 billion yen.

Changes in the balance of net assets of the funds managed by SBI Asset Management

(100 million yen)



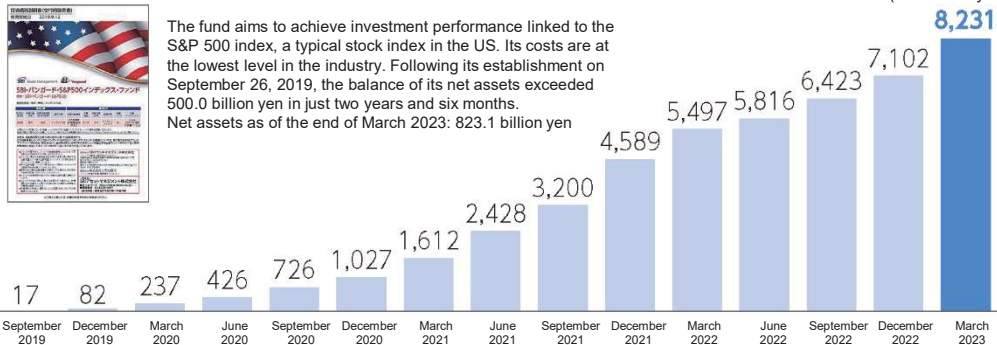
Major funds of SBI Asset Management

SBI V S&P 500 Index Fund (nickname: SBI V S&P 500)



The fund aims to achieve investment performance linked to the S&P 500 index, a typical stock index in the US. Its costs are at the lowest level in the industry. Following its establishment on September 26, 2019, the balance of its net assets exceeded 500.0 billion yen in just two years and six months.
Net assets as of the end of March 2023: 823.1 billion yen

Changes in the balance of net assets of SBI V S&P 500 (100 million yen)



Snow Ball series (4 funds)

- SBI Global Stock Index Fund (nickname: Snow Ball (Global Stocks))
- SBI Developed World Stock Index Fund (nickname: Snow Ball (Developed World Stocks))
- SBI Developing World Stock Index Fund (nickname: Snow Ball (Developing World Stocks))
- SBI China A-Shares Index Fund (nickname: Snow Ball (China A-Shares))



The series aims to achieve investment performance linked to the stock index published by FTSE in the UK by combining ETFs. A China A-Shares fund was established in July 2021. All of the four funds are offered with trust fees at the lowest level in the industry to support long-term investments.
Net assets as of the end of March 2023: 130.4 billion yen (total of the series)

Changes in the balance of net assets of the Snow Ball series (100 million yen)



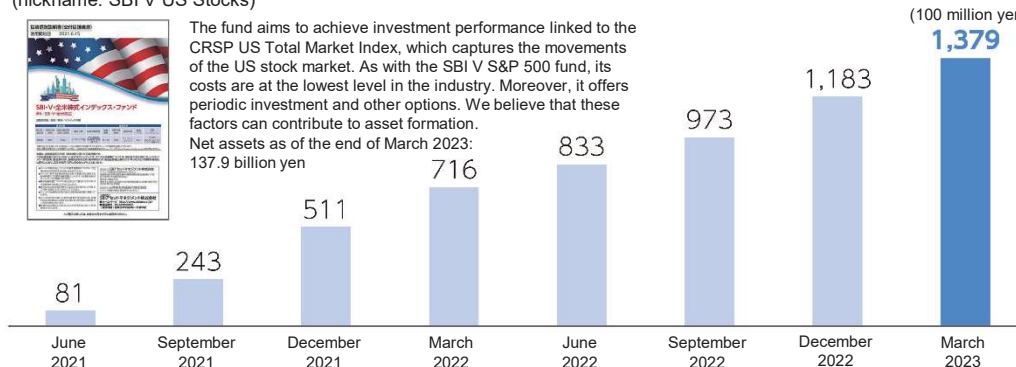
SBI V US Stock Index Fund
(nickname: SBI V US Stocks)



The fund aims to achieve investment performance linked to the CRSP US Total Market Index, which captures the movements of the US stock market. As with the SBI V S&P 500 fund, its costs are at the lowest level in the industry. Moreover, it offers periodic investment and other options. We believe that these factors can contribute to asset formation.

Net assets as of the end of March 2023:
137.9 billion yen

Changes in the balance of net assets of SBI V US Stocks
(100 million yen)



Shinsei/UTI India Fund



The Fund seeks medium-term growth of trust assets by investing substantially in shares listed mainly on the financial instruments exchanges in India. The fund is, in substance, managed by UTI Group, a leading investment trust company in India. The characteristics of investment strategies that emphasize stability, growth, and corporate quality are as follows:

- A consistent investment strategy that is not swayed by the mood of the market
- Selection of stocks that are expected to grow steadily over the next 5 to 10 years
- The aim is to generate excess profit over the medium to long term by holding promising stocks for a long term
- In principle, sectors and holding ratios will not be changed due to market timing
- The Fund will place emphasis on selection of small- and mid-cap stocks.

Shinsei UTI India Fund has won the R&I Fund Awards for the best fund or excellent fund for 11 consecutive years from 2012 to 2022.

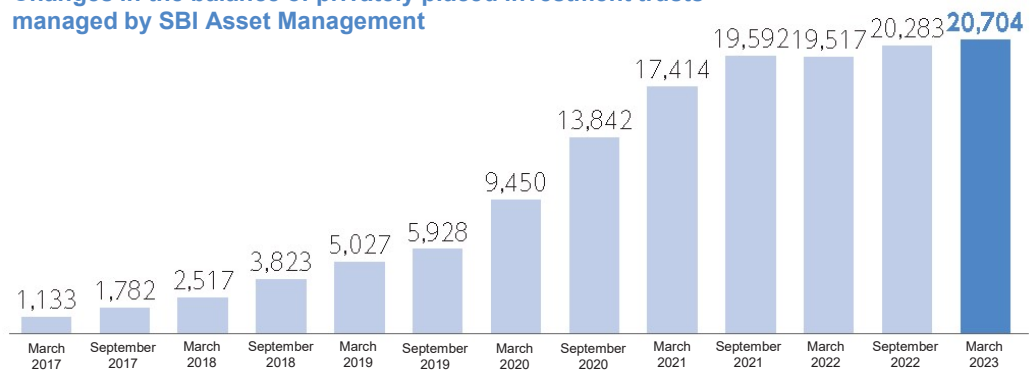
Creation and management of publicly offered and privately placed investment trusts that focus on bond funds

SBI GROUP × **PIMCO**
14 regional financial institutions

The former SBI Bond Investment (established in December 2015), a joint venture with PIMCO, and the former SBI Regional Revitalization Asset Management (established in March 2018), a joint venture with 39 regional financial institutions, have supported more advanced securities management by regional financial institutions through creation and management of private placement investment trusts, mainly bond funds. After the merger in August 2022, private placement investment trusts for financial institutions remain an important business for the current SBI Asset Management.

The total investment balance of the entire Group surpassed 1 trillion yen in 4 years and 5 months since the establishment of SBI Bond Investment, and reached 2 trillion yen in 6 years and 7 months. Amid the tough investment environment, we will further continue to promote our problem-solving approach to financial institutions by responding to their fund management needs with low-cost and flexible product designs.

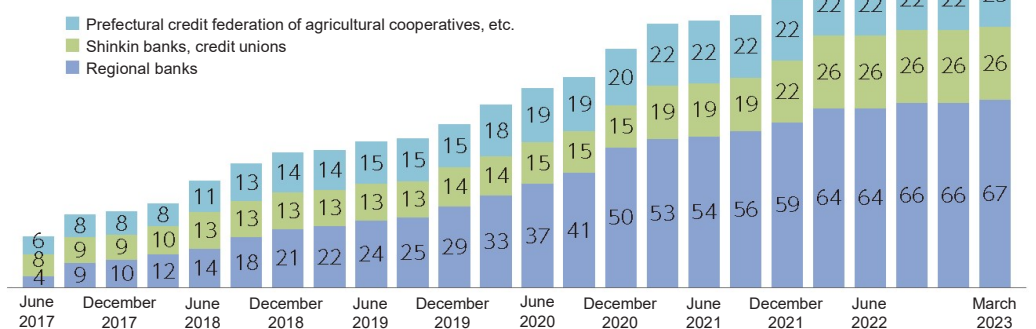
Changes in the balance of privately placed investment trusts managed by SBI Asset Management (100 million yen)



SBI Asset Management Co., Ltd.



Changes in managing trustees of SBI Asset Management



SBI Asset Management offers diversified types of asset management products that can meet clients' needs for long-term investments and other various needs. The following funds won the R&I Fund Award:

R&I Fund Award 2023 (awarded in April 2023)

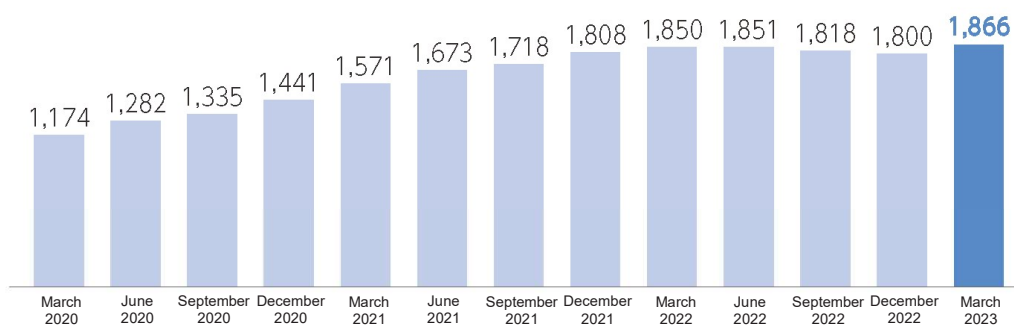
Category	Award Type	Award-Winning Funds
10-year investment trusts/domestic small- and mid-cap stocks	Best Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)

R&I Fund Award 2022 (awarded in April 2022)

Category	Award Type	Award-Winning Funds
10-year investment trusts/domestic small- and mid-cap stocks	Best Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)
Investment trusts/domestic small- and mid-cap stocks	Excellent Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext) SBI Small- and Mid-Cap Growth Fund Jnext (semiannual distributions) (nickname: jnext II)
NISA/domestic small- and mid-cap stocks	Best Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)
iDeCo and DC/foreign bonds	Best Fund Award	EXE-i Developed World Bond Fund

**Changes in the balance of assets for advisory services
by Wealth Advisor Co., Ltd. (former Morning Star Asset Management)**

(100 million yen)



SBI Alternative Fund GK



Operation of crypto asset investment funds
pursuant to anonymous partnership agreements

SBI Alternative Fund GK, which was founded in December 2021, invests in crypto assets pursuant to anonymous partnership agreements with investors.

In February 2022, the company established Japan's first crypto asset fund (Anonymous Partnership 1) for individual investors as one of its next-generation assets under management, commenced investments in seven crypto assets and extended its initial redemption schedule by one year to January 2024.

Carret Asset Management LLC

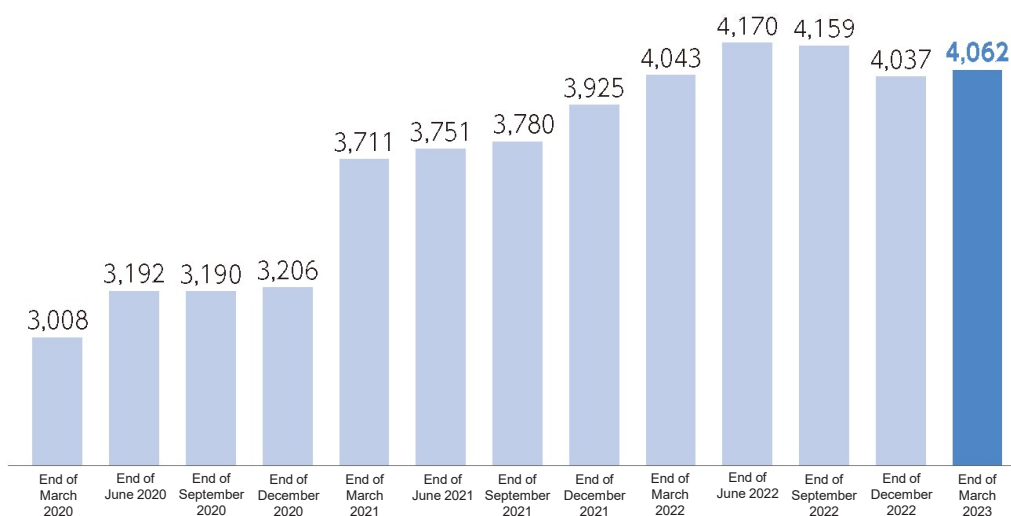


Creation and management of publicly offered and privately placed investment trusts in the US.

Carret Asset Management LLC is an asset management company founded in 1962 by Mr. Philip Carret, who established the oldest fund in the US. It has contributed to the asset management industry in the US for many years by spreading the philosophy of value investing to the public. It has stably delivered outstanding performance to its major clients, namely, institutional investors and the wealthy class. We turned it into our subsidiary in February 2019 to offer its excellent investment strategies to investors in Japan. In March 2022, we additionally acquired all of the shares held by its non-controlling shareholders and turned it into our wholly owned subsidiary. At the end of the consolidated fiscal year under review, the balance of assets under management of the company was 406.2 billion yen.

Changes in the balance of assets managed by Carret Asset Management

(100 million yen)



Financial Services Business

Net sales: 1,905 million yen

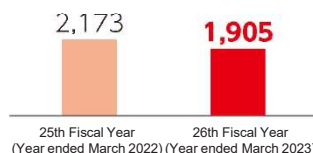
This business mainly compares, analyzes and evaluates information on asset management in general to provide the results thereof to customers, and also offers consulting and other services.

Net sales composition



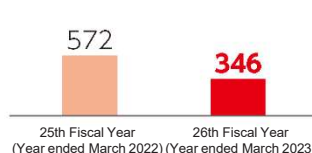
Net sales

(Million yen)



Segment income

(Million yen)



Net sales of the Financial Services Business for the consolidated fiscal year under review were 1,905 million yen, a decrease of 268 million yen ($\Delta 12.3\%$) from 2,173 million yen in the previous consolidated fiscal year.

Segment income for the consolidated fiscal year under review was 346 million yen, a decrease of 226 million yen ($\Delta 39.5\%$) from 572 million yen in the previous consolidated fiscal year.

On January 27, 2023, the Company executed an agreement to return the "Morningstar" brand to Morningstar Inc. of the US as of March 30, 2023, and recorded an extraordinary income of 8.0 billion yen as its consideration. As a result, profit attributable to owners of parent increased significantly. On the other hand, the Financial Services Business saw a decrease in revenues and profits due to the discontinuation of services using the "Morningstar" brand following the signing of the agreement.

After the return of the Morningstar brand, the Financial Services Business will be succeeded by Wealth Advisor Co., Ltd.

Financial Services Business to Wealth Advisor

—Morningstar becomes Wealth Advisor on March 30, 2023—

The idea behind the logo of Wealth Advisor Co., Ltd.



The logo is based on a star symbolizing "ratings" and a compass "showing the way" to indicate where the investor is headed, and signifies support for the "establishment of Investor Sovereignty."

Main Services of Data Solutions - 1

[Wealth Advisor: sales support tool for financial institutions that sell financial products]

We offer financial institutions Wealth Advisor, an application service available on tablets and PCs that provides not only information on investment trusts but also comprehensive information on their clients' life planning, inheritance and gifts. It has a number of functions that are essential for financial institutions to make better proposals to their clients. The number of devices using the service at the end of the consolidated fiscal year under review was 115,645, an increase of 965 from 114,680 at the end of the previous consolidated fiscal year.

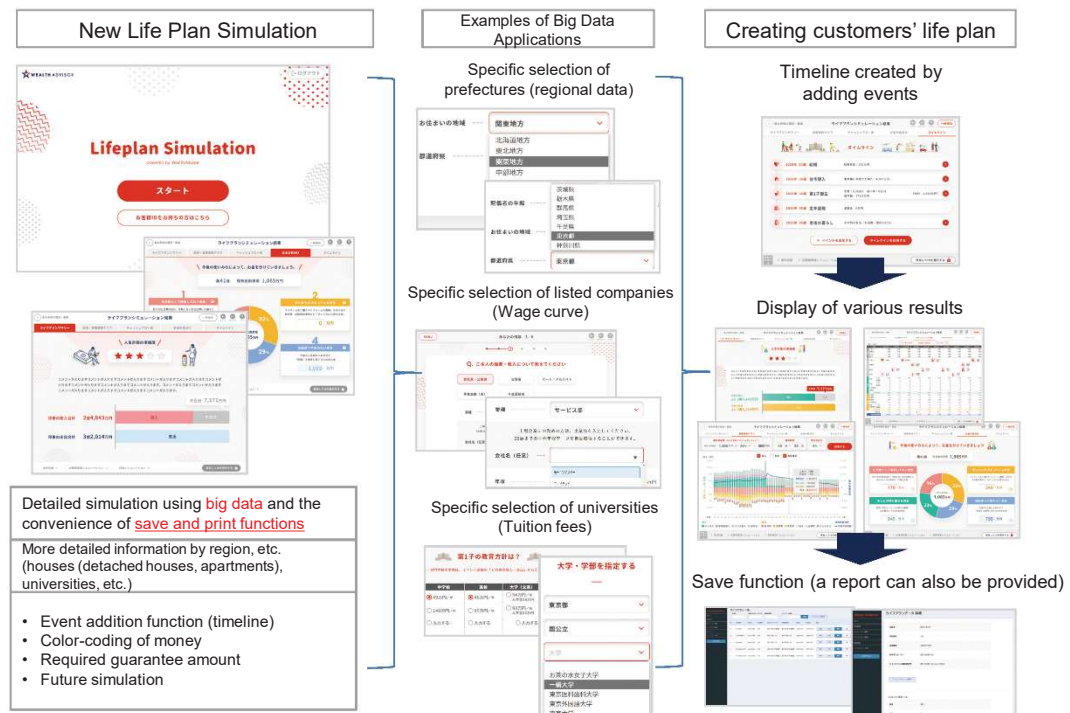
Changes in the number of devices and companies using Wealth Advisor



Main Services of Data Solutions - 2

[Goal-based approach in accordance with fiduciary duty]

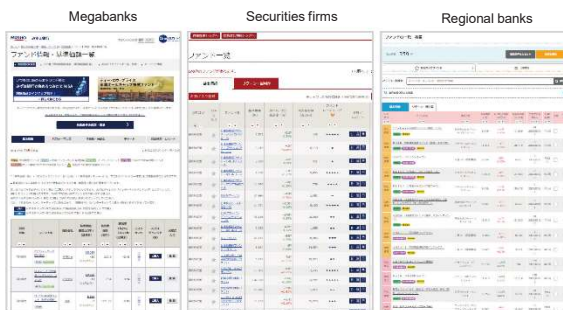
After properly listening to customers' assets, family structure, and future goals, their future events can be designed, and the necessary funds and goals can be proposed. Combined with the aforementioned Wealth Advisor, it is possible to make a series of proposals based on a goal-based approach: future planning -> setting a target amount -> building a portfolio -> selecting funds, helping to improve the consulting skills of financial institution sales representatives. In addition, with the inclusion of big data (data sets that are too large or complex to be handled by traditional data-processing application software) the system uses constantly updated data to explain housing prices, college expenses, wage curves, required guarantees, and other factors, offering significant improvements over previous life plan simulations, including the storage of customer answer information and report production.



Main Services of Data Solutions - 3

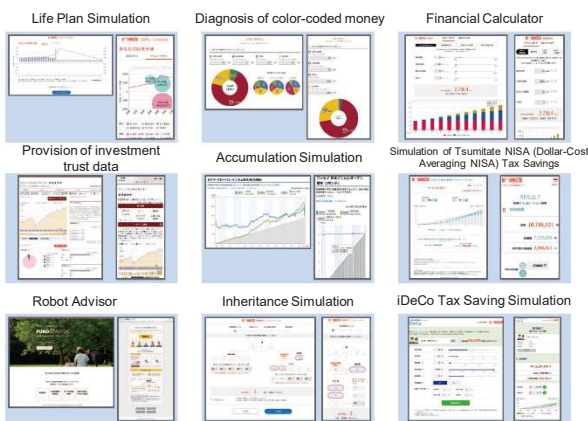
[Online content for digital asset management is also enhanced]

Providing investment trust data for financial institution websites

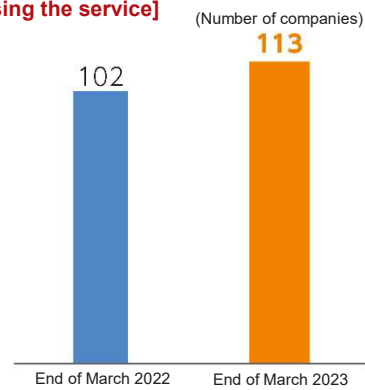


The Company has been providing easy-to-understand information and ratings of investment trusts for asset builders and asset users mainly through the Internet by utilizing FinTech that combines Finance and Technology. In addition, due in part to recent inflation, the yen's depreciation, and global conditions, the base of investors who are considering asset management has expanded greatly, and the introduction of various simulations that trigger asset management by the financial institutions selling products has also grown significantly.

Various asset management simulations for PCs, smartphones and applications



[Growing number of companies using the service]



Provision of Appropriate Information for Individual Investors

[Wealth Advisor website]

A website relaunched as “Wealth Advisor.” We will continue to offer the services we have provided to date, and expand our information in the future to include the new NISA, digital assets, and more.



[Wealth Advisor YouTube Channel]

As asset management digitalizes, providing information via video is becoming increasingly important. Wealth Advisor will continue to further expand and improve information services through videos.



[Smartphone App “My Investment Trust”]



Over 1 million downloads!!
Choose a fund from a variety of perspectives possible to do Detailed profit and loss management in the portfolio Select a fund with stock comparison management
All features available for free

[Stock News Web/App]



The Stock News Web/App covers many stocks, focusing on mid- and small-cap stocks that are not covered anywhere else, and with the expansion of corporate use, etc., it has penetrated the core users of asset management.

[My Crypto Currency]



Our crypto currency app “My Crypto Currency” allows its users to view information on various crypto currencies at a glance and sort rankings by market capitalization, percentage change and other indicators. It also distributes exclusive news on a daily basis, securing its position as a comprehensive app for crypto currencies.

Provision of Appropriate Information for Individual Investors

[Asset management seminars]

Since the COVID-19 disaster, asset management seminars have been held mainly online, but we are gradually conducting more face-to-face seminars in Tokyo and other regions in response to requests from investors to expand the number of venues for these seminars. Wealth Advisor will further enhance our events in the future.

[Examples of seminars held recently (in Tokyo)]

<Tokyo> Investment Trust EXPO 2022

[September 10, 2022 (Saturday)]

- Number of online viewers : 5,014
- Number of visitors : 368
- Total : 5,382



A booth scene brought back to life



Representative Asakura's lecture, fully booked every year

<Tokyo> Morningstar Conference 2023

[January 21, 2023 (Saturday)]

- Number of online viewers : 877
- Number of visitors : 256
- Total : 1,133



The first event in 2023



Lecture by Representative Asakura

[Examples of seminars held recently (in Held in local cities)]

<Kyoto> Asset Management Fair 2022 in Kyoto

[July 22, 2022 (Friday)]

- Number of online viewers : 624
- Number of visitors : 49
- Total : 673



First fair held in Kyoto



Lecture by Representative Asakura



<Fukuoka> Investment Trust Fair 2023 in Fukuoka

[March 21, 2023 (Tuesday (national holiday))]

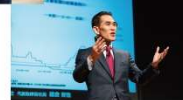
- Number of online viewers : 1,834
- Number of visitors to the venue : 120
- Total : 1,954



Presentation at the booth

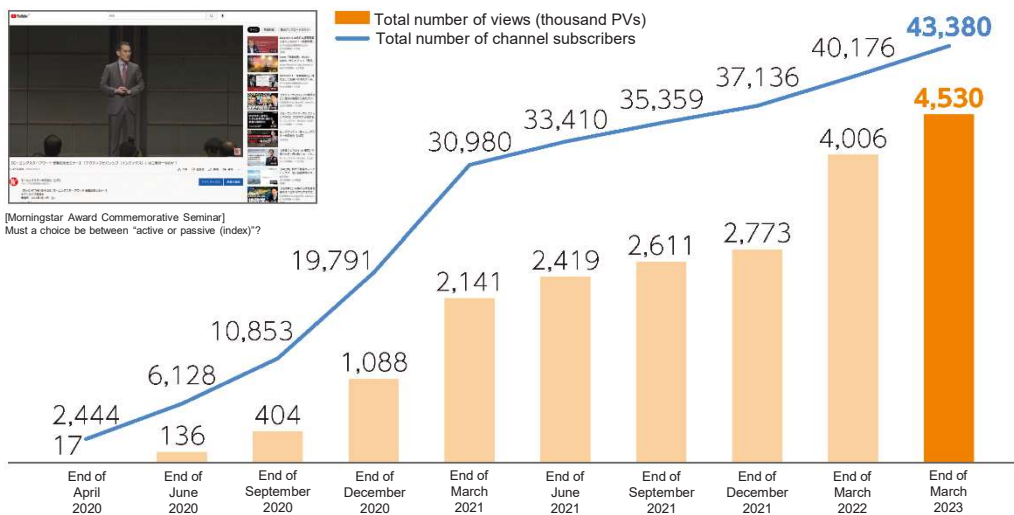


Lecture by Representative Asakura



[Wealth Advisor's Official YouTube Channel]

Morningstar launched its official YouTube channel on April 30, 2020. The official channel has become popular as an online seminar platform in the almost two years since its launch. It has 40,000 subscribers and recorded over 4 million cumulative views.



[Morningstar Award Commemorative Seminar] Must a choice be between "active or passive (index)"?

Top 3 most popular videos

No. 1

No. of views: 436,831
No. of likes: 2,177

No. 2

No. of views: 186,121
No. of likes: 1,826

No. 3

No. of views: 122,788
No. of likes: 1,028

(As of the end of March 2023)

[Web advertising]



Web advertising on our website, which is the top financial information website in Japan, is highly effective and has been utilized not only for attracting viewers' attention to advertisements, but also for attracting seminar participants and other purposes. The number of accesses to the Morningstar website from various types of media and content increased and the website recorded 39.86 million PVs in March 2022.

Although we restricted in-person seminars (seminars in which participants physically visit the venue) as a countermeasure against COVID-19 infection, the number of participants of online seminars grew steadily and the total number of online and in-person seminar participants exceeded 30,000 for the Fiscal Year ended March 31, 2022.

[Seminars]

Major hybrid (online) asset management seminars



Investment Trust EXPO 2022
 [Held on September 10, 2022 (Saturday)]

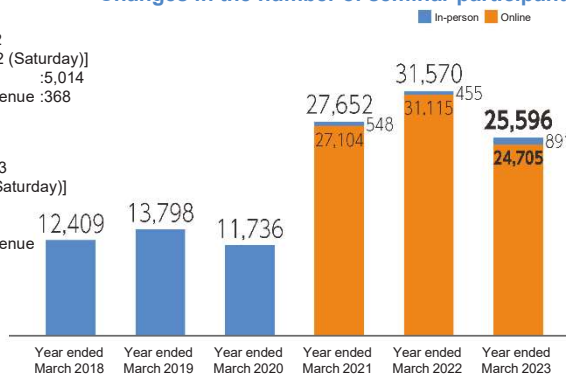
- Number of online viewers :5,014
- Number of visitors to the venue :368
- Total :5,382



Morningstar Conference 2023
 [Held on January 21, 2023 (Saturday)]

- Number of online viewers :877
- Number of visitors to the venue :256
- Total :1,133

Changes in the number of seminar participants



Wealth Advisor Co., Ltd.

[Advisory Service for Defined Contribution-Type Corporate Pension Plans]

Wealth Advisor Co., Ltd. contracts with companies and provides support such as creating DC booklets in order to promote understanding among corporate-type defined contribution pension plan participants.

In order to solve the concerns that subscribers really want to know, such as what kind of style suits them among the products handled by their company, and what kind of portfolio they should build specifically, We support you as an agency.

Consolidated Financial Statements

Consolidated balance sheet

(Thousand yen)

Item	26th Fiscal Year As of March 31, 2023	Item	26th Fiscal Year As of March 31, 2023
Assets		Liabilities	
Current assets	13,991,911	Current liabilities	4,353,823
Cash and deposits	2,137,894	Accounts payable–trade	62,753
Accounts receivable	1,483,903	Accounts payable–other	1,010,877
Inventories	1,386	Short-term lease liabilities	50,646
Accounts receivable–other	9,409,529	Income taxes payable	2,709,257
Other	959,197	Accrued consumption taxes	12,179
Non-current assets	7,355,867	Other	508,107
Property, plant and equipment	345,777	Non-current liabilities	202,641
Facilities attached to buildings	64,462	Long-term lease liabilities	202,641
Tools, furniture and fixtures	28,027	Total liabilities	4,556,464
Right-of-use assets	253,288	Net assets	
Intangible assets	2,579,790	Shareholders' equity	16,213,329
Goodwill	1,676,585	Share capital	3,363,635
Software	863,429	Capital surplus	4,514,168
Other	39,775	Retained earnings	8,335,546
Investments and other assets	4,430,299	Treasury shares	△20
Investment securities	3,871,154	Accumulated other comprehensive income	267,713
Deferred tax assets	416,769	Valuation difference on available-for-sale securities	13,440
Other	142,375	Foreign currency translation adjustment	254,273
Deferred assets	8,587	Non-controlling interests	318,858
Share issuance costs	8,587	Total net assets	16,799,901
Total assets	21,356,365	Total liabilities and net assets	21,356,365

■ Consolidated statement of income

(Thousand yen)

Item	26th Fiscal Year From April 1, 2022 To March 31, 2023
Net sales	8,747,113
Cost of sales	4,221,253
Gross profit	4,525,860
Selling, general and administrative expenses	2,694,721
Operating profit	1,831,139
Non-operating income	647,285
Interest income	143,396
Dividend income	462,017
Gain on sale of investment securities	18,494
Other	23,377
Non-operating expenses	19,481
Foreign exchange losses	232
Share issuance costs	10,416
Other	8,832
Ordinary profit	2,458,942
Extraordinary income	8,000,000
Income from the return of brand	8,000,000
Extraordinary loss	2,339,352
Expenses arising from restructuring	224,468
Loss on sale of investment securities	1,565,298
Loss on valuation of investment securities	2,562
Impairment losses	433,072
Loss on retirement of intangible assets	98,289
Office relocation expenses	9,736
Loss on valuation of crypto assets	5,924
Profit before income taxes	8,119,590
Income taxes—current	2,875,940
Income taxes—deferred	△323,128
Profit attributable to non-controlling interests	123,758
Profit attributable to owners of parent	5,443,020

Reference Document for the Annual Meeting of Shareholders

The following are the key points of the Reference Document (agenda items) for this year's Annual Meeting of Shareholders to assist the shareholders' understanding. For the full text of the Notice of Convocation, please refer to the Notice of the 26th Annual Meeting of Shareholders, which is available on the corporate information website, etc. of the Company on page 5.

Agenda Item No. 1 Election of Six (6) Directors

The term of office of all six (6) current Directors will expire at the conclusion of the Annual Meeting of Shareholders. The Company requests the election of six (6) Directors, with the four (4) constituting candidates for independent outside Director, in order to have a corporate governance system that is appropriate for a company listed on the Prime Market.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility at the Company
1	Tomoya Asakura	Representative Director, Executive Officer and President Re-election
2	Yoshitaka Kitao	Director Re-election
3	Motonari Otsuru	Outside Director Re-election Independent Outside
4	Billy Wade Wilder	Outside Director Re-election Independent Outside
5	Kotaro Yamazawa	Outside Director Re-election Independent Outside
6	Akihiro Horie	Outside Director Re-election Independent Outside

1. Tomoya Asakura

(Date of birth: March 16, 1966)

Number of Company shares owned: 378,400

Re-election

Brief profile, position and responsibility at the Company

Apr. 1989	Joined The Hokkaido Takushoku Bank, Ltd.	June 2012	Director and Managing Executive Officer of SBI Holdings, Inc.
June 1995	Joined SoftBank Corp. (currently SoftBank Group Corp.)	July 2012	Representative Director, Executive Officer and President of the Company (current position)
Nov. 1998	Joined the Company	June 2013	Director and Senior Managing Executive Officer of SBI Holdings Inc.
Mar. 2000	Director	Nov. 2015	Representative Director, President and CEO of SBI Global Asset Management Co., Ltd.
July 2004	Representative Director and President	June 2018	Senior Managing Director of SBI Holdings, Inc.
Dec. 2005	Representative Director, Executive Officer and COO	Feb. 2019	Director of Carret Holdings, Inc. (current position)
June 2007	Director and Executive Officer of SBI Holdings, Inc.	Dec. 2021	Director of SBI Sumishin Net Bank, Ltd. (current position)
Apr. 2011	Director of SBI Asset Management Co., Ltd. (current position)	June 2022	Director and Senior Executive Vice President of SBI Holdings, Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Director and Senior Executive Vice President	SBI Estate Finance Co., Ltd.	Director
Wealth Advisor Co., Ltd.	Representative Director and President	SBI Alternative Asset Management Co., Ltd.	Director
SBI Asset Management Group, Inc.	Director	SBI Insurance Group Co., Ltd.	Director
SBI Asset Management Co., Ltd.	Director	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
Carret Holdings, Inc.	Director	SBI Sumishin Net Bank, Ltd.	Director
SBI Energy Co., Ltd.	Director	Okasan Asset Management Co., Ltd.	Director

Reasons for nomination as candidate for Director

Mr. Tomoya Asakura possesses excellent insight and abundant experience regarding investment trusts and other financial products, having acted as a central figure for business since the establishment of the Company. As Representative Director since July 2004, he has demonstrated superior management skills and established a solid business base for the Group. In addition, he possesses broad insight and abundant experience regarding overall management. Therefore, the Company has judged that he will continue to be essential for the sustained improvement of the Group's corporate value in the future, and nominated him as a candidate for Director again.

2. Yoshitaka Kitao

(Date of birth: January 21, 1951)

Number of Company shares owned: 183,200

Re-election

Brief profile, position and responsibility at the Company

Apr. 1974	Joined Nomura Securities Co., Ltd.	Mar. 2006	Director and CEO of the Company
June 1995	Managing Director of SoftBank Corp. (currently SoftBank Group Corp.)	June 2012	Representative Director, Executive Officer and President of SBI Holdings Inc.
Apr. 1998	Representative Director and President of the Company	July 2012	Director of the Company (current position)
July 1999	Representative Director and President of SoftBank Investment Co., Ltd. (currently SBI Holdings Inc.)	June 2018	Representative Director and President of SBI Holdings Inc.
		July 2022	Representative Director, Chairman, President & CEO of SBI Holdings Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Representative Director, Chairman, President & CEO	SBI Regional Business Succession Investment Co., Ltd.	Representative Director and Chairman
SBI SECURITIES Co., Ltd.	Representative Director and Chairman	SBI Hong Kong Holdings Co., Limited	Representative Director
SBI Investment Co., Ltd.	Representative Director, Executive Officer, Chairman and President	SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman
SBI Pharmaceuticals Co., Ltd.	Representative Director, Executive Officer and President	SBI PTS Holdings Co., Ltd.	Representative Director and Chairman
SBI Asset Management Group, Inc.	Representative Director and President	Osaka Digital Exchange Co., Ltd.	Representative Director and Chairman
Regional Revitalization Partners Co., Ltd.	Representative Director and President	SBI Crypto Investment Co., Ltd.	Representative Director
SBI Financial and Economic Research Institute Co., Ltd.	Representative Director and President	SBI FINANCIAL SERVICES Co., Ltd.	Representative Director and Chairman
SBI Capital Management Co., Ltd.	Representative Director and President	SBI Liquidity Market Co., Ltd.	Representative Director and Chairman
SBI Wellness Bank Co., Ltd.	Representative Director and Chairman	Nexyz.TRADE Inc.	Representative Director and Chairman
SBI BITS Co., Ltd.	Representative Director and Chairman	SBI Ripple Asia Co., Ltd.	Representative Director and Chairman
SBI Crypto Co., Ltd.	Representative Director and Chairman		

Reasons for nomination as candidate for Director

As Representative Director and President of SBI Holdings, Inc. which is the Company's parent company, Mr. Yoshitaka Kitao has demonstrated excellent management skills, developed a financial conglomerate covering a broad range consisting of securities, banking and insurance centered on Internet finance, and established a solid business base for the SBI Group by leading asset management and bio-related businesses developed in Japan and overseas, among others. In addition, he possesses in-depth knowledge and practical experience regarding finance as well as broad personal connections in and outside the Company, providing overall advice on the management of the Company. The Company has judged that he will continue to be essential for the sustained improvement of the Group's corporate value in the future, and nominated him as a candidate for Director again.

3. Motonari Otsuru (Date of birth: March 3, 1955)

Number of Company shares owned: None

Re-election Independent Outside

Brief profile, position and responsibility at the Company

Apr. 1980	Appointed as a public prosecutor	Aug. 2011	Director of Trial Department of Supreme Public Prosecutors Office, and resigned as Public Prosecutor Registered as a practicing attorney (Dai-Ichi Tokyo Bar Association)
June 2000	Deputy-Director of Special Investigation Department of Tokyo District Public Prosecutors Office (in charge of finance and economic affairs)		Special counsel belonging to SAN SOGO LAW OFFICE (current position)
Apr. 2001	Director of Public Security Division of Criminal Affairs Bureau of Ministry of Justice, and Member of National Bar Examination Commission	July 2012	Outside Director of AURORA Servicing Co., Ltd. (current position)
Aug. 2002	Deputy-Director, Special Investigation Department, Tokyo District Public Prosecutors Office (in charge of special direct criminal complaints)	Jan. 2014	Chairman of the Investigation Committee of Nippon Professional Baseball Organization (current position)
Apr. 2005	Director of Special Investigation Department of Tokyo District Public Prosecutors Office	June 2014	Outside Director of AEON Financial Service Co., Ltd.
Jan. 2007	Chief Prosecutor of Hakodate District Public Prosecutors Office	June 2015	Outside Director of the Company (current position)
Jan. 2008	Public Prosecutor of Supreme Public Prosecutors Office (in charge of finance and economic affairs)	Mar. 2017	Outside Corporate Auditor of SBI Insurance Group Co., Ltd. (current position)
Mar. 2010	Deputy Chief Prosecutor of Tokyo District Public Prosecutors Office		

Significant concurrent positions

SAN SOGO LAW OFFICE	Special counsel	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
AURORA Servicing Co., Ltd.	Outside Director	Nippon Professional Baseball Organization	Chairman of the Investigation Committee

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Motonari Otsuru possesses abundant knowledge and experience as a public prosecutor and practicing attorney. Therefore, the Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on legal affairs and compliance, and has nominated him as a candidate for Outside Director again with the expectation that he will play such roles.

4. Billy Wade Wilder (Date of birth: February 6, 1950)

Number of Company shares owned: None

Re-election Independent Outside

Brief profile, position and responsibility at the Company

Apr. 1986	Head of Japanese Equity Research, Schroder Securities	Sept. 2014	Senior Consultant & Chief Investment Officer of MATT.ER K.K. (current position)
Dec. 1992	Joined FIL Investments (Japan) Limited	Apr. 2016	Outside Director of Monex Group, Inc.
Sept. 1995	Representative Director and President of the company	Apr. 2016	Advisor of Prospect Co.
July 2004	Representative Director and President of Nikko Asset Management Co., Ltd.	June 2019	Outside Director of the Company (current position)
Jan. 2014	Director of GIC Securities Co., Ltd. (currently GI Capital Management Ltd.)		

Significant concurrent positions

MATT.ER K.K.	Senior Consultant & Chief Investment Officer
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Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Billy Wade Wilder possesses abundant knowledge and experience regarding the management of Japanese assets, having managed asset management companies in Japan for approximately 31 years. In addition, he has also served as an outside director of a listed company. The Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on the Asset Management Business, and has nominated him as a candidate for Outside Director again with the expectation that he will play such roles.

5. Kotaro Yamazawa (Date of birth: October 8, 1956)

Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1980	Joined the Bank of Japan	June 2017	Corporate Auditor (External) of AEON Financial Service Co., Ltd.
May 1998	Manager of Banking Division of Osaka Branch of Bank of Japan	June 2017	Outside Director of Tokyo Commodity Exchange
July 2000	Manager of Personnel Division of Personnel Department of Bank of Japan	Sept. 2018	Outside Auditor of WingArc1st Inc.
Mar. 2004	Head of Hakodate Branch of Bank of Japan	June 2019	Outside Director AEON Financial Service Co., Ltd. (current position)
Apr. 2010	Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.	Nov. 2019	Outside Director of WingArc1st Inc. (current position)
Jan. 2013	Senior Executive Officer of Japan Exchange Group, Inc.	May 2020	Outside Director of HiJoJo Partners Inc. (current position)
June 2014	Senior Managing Executive Officer of Japan Exchange Group, Inc. Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.	July 2021	Full-time Corporate Auditor of AGRIMEDIA Inc.
Apr. 2015	Director and Vice President of Osaka Exchange, Inc.	June 2022	Outside Director of the Company (current position)

Significant concurrent positions

AEON Financial Service Co., Ltd.	Outside Director	HiJoJo Partners Inc.	Outside Director
WingArc1st Inc.	Outside Director		

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Kotaro Yamazawa has accumulated abundant experience and knowledge in finance and securities business at the Bank of Japan and Osaka Exchange. In addition, the Company has judged that it will be able to further reinforce and enhance compliance by having him supervise the Company's management and advise on overall management, centered on the Asset Management Business, utilizing his in-depth insight as a manager, and has nominated him as a candidate for Outside Director with the expectation that he will play such roles.

6. Akihiro Horie (Date of birth: November 3, 1959)

Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Oct. 1989	Joined Ota-Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)	Apr. 2008	Director of Global Partners Consulting, Inc. (current position)
Apr. 1993	Registered as a Certified Public Accountant	June 2016	Outside Corporate Auditor of TSUKUI STAFF CORPORATION
July 2002	Representative Partner of BRAIN Accounting Tax Co.	June 2018	Outside Director (Audit and Supervisory Committee Member) of the company
Dec. 2006	Director of Partners Holdings Inc.	June 2022	Outside Director of the Company (current position)

Significant concurrent positions

Global Partners Consulting, Inc.	Director
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Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Akihiro Horie possesses abundant knowledge and experience in accounting, taxation and auditing, which he cultivated as a certified public accountant and certified tax accountant. Therefore, the Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on accounting and administration, and has nominated him as a candidate for Outside Director with the expectation that he will play such roles.

**Agenda Item
No. 2**

Election of One (1) Substitute Corporate Auditor

In order to prepare for the case where the number of Corporate Auditors comes to fall short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Outside Corporate Auditor in accordance with the provisions of Article 329, Paragraph 3 of the Companies Act. With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained in advance. The candidate for Substitute Corporate Auditor is as follows.

Toshiyuki Kamiyama

(Date of birth: October 28, 1953)
Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile

Apr. 1978	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	Apr. 2010	Managing Director of Tokyo Branch and Representative in Japan of Philippine National Bank
May 2001	General Manager of Finance Dept. of the bank		
Apr. 2002	Director of European Fund Office of Market Planning Dept. of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	Apr. 2013	Full-time Corporate Auditor of SBI Biotech Co., Ltd.
Apr. 2004	General Manager of Market Sales Dept. of Mizuho Bank, Ltd.	June 2016	Substitute Corporate Auditor of the Company (to present), Corporate Auditor of SBI Nihon SSI Co., Ltd.
July 2007	Executive Officer (in charge of Financial Product Development Dept., and deputy in charge of Credit Dept. and Sales Planning Dept.) of Mizuho Investors Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	March 2017	Full-time Corporate Auditor of SBI Insurance Group Co., Ltd. (current position)

Significant concurrent positions

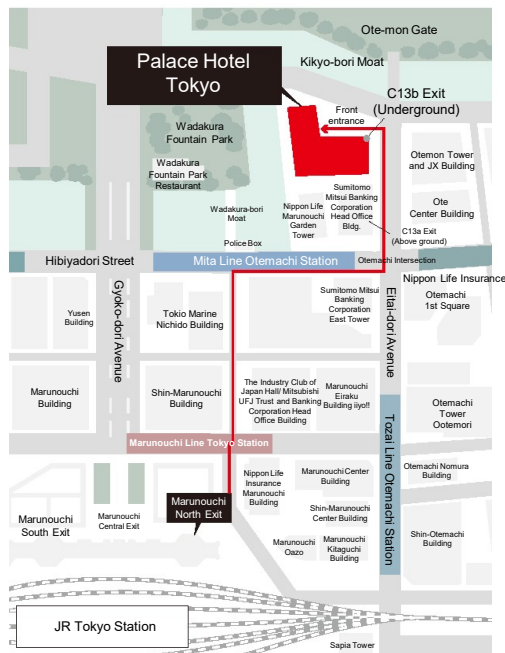
SBI Insurance Group Co., Ltd. Full-time Corporate Auditor

Reasons for nomination as candidate for Substitute Outside Corporate Auditor

Mr. Toshiyuki Kamiyama has abundant experience and extensive insight, having accumulated experience regarding finance and corporate management over many years, and we request his election as Substitute Corporate Auditor based on the judgment that he will be able to play a sufficient role in supervising the management of the Company.

Information Map of the Venue for the Annual Meeting of Shareholders

Venue	Palace Hotel Tokyo, Function Room Yamabuki (4th Floor) 1-1-1 Marunouchi, Chiyoda-ku, Tokyo Tel.: 03-3211-5211
Transportation	JR 8 minutes' walk from the Marunouchi North Exit of Tokyo Station Subway Direct underground passage from Exit C13b of Otemachi Station



*Please refrain from coming by car as parking is not provided.



Universal design fonts are used for easy reading and to avoid misinterpretation.

Business Report

The parts omitted from the “Notice of Access”

State of Corporate Group

(3) Capital investment

During the consolidated fiscal year under review, the Group invested a total of 371 million yen. Most of the funds are invested in systems to improve the quality of its services, mainly investments in system servers and software related to the Financial Services Business and to enhance its information database.

(4) Fund procurement

Not applicable

(5) Status of significant organizational restructuring

Since the end of the previous consolidated fiscal year, the following organizational restructuring has been implemented.

① Merger of SBI Asset Management Co., Ltd., SBI Bond Investment Management Co., Ltd. and SBI Regional Revitalization Asset Management Co., Ltd.

On August 1, 2022, consolidated subsidiaries SBI Asset Management Co., Ltd., SBI Bond Investment Management Co., Ltd., and SBI Regional Revitalization Asset Management Co., Ltd. merged with BI Asset Management Co., Ltd. as the surviving company. rice field.

② Merger with consolidated subsidiary (intermediate holding company of asset management business)

On October 1, 2022, the Company merged with SBI Asset Management Group Co., Ltd., a subsidiary of the Company and an intermediate holding company of the Group's asset management business.

③ Acquisition of shares in Shinsei Investment Management Co., Ltd., making it a subsidiary

On October 3, 2022, the Company acquired all shares of Shinsei Investment Management Co., Ltd., an asset management company, and made it a subsidiary.

④ Merger of Morningstar Asset Management Co., Ltd. and e-Advisor Co., Ltd.

On March 30, 2023, we merged our consolidated subsidiaries Morningstar Asset Management Co., Ltd. and e-advisor Co., Ltd. with Morningstar Asset Management Co., Ltd. as the surviving company.

⑤ Absorption-type company split of the financial services business into a subsidiary

On March 30, 2023, the Company conducted an absorption-type company split to transfer the rights and obligations of the Company's financial services business to its wholly-owned subsidiary Morningstar Asset Management Co., Ltd. by way of an absorption-type company split. rice field.

On the same day, Morningstar Asset Management Co., Ltd. changed its name to Wealth Advisor Co., Ltd.

⑥ Merger of SBI Asset Management Co., Ltd. and Shinsei Investment Management Co., Ltd.

On April 1, 2023, consolidated subsidiaries SBI Asset Management Co., Ltd. and Shinsei Investment Management Co., Ltd. merged with SBI Asset Management Co., Ltd. as the surviving company.

The status of important reorganizations is also explained in the consolidated financial statements, 13. Notes on business combinations and 14. Significant subsequent events.

(6) Important Parent Company and Subsidiaries

Company name	Share capital (million yen)	Ratio of voting rights held in the Company (%)	Relationship with the Company
SBI Asset Management Group, Inc.	100	52.7	A wholly owned subsidiary of SBI Holdings, Inc., which is the Company's largest shareholder as well as its parent company and major shareholder
SBI Holdings, Inc.	139,181	(52.7)	The Company's parent company Provision of information and consulting services; subleasing of offices

Note: The percentage in parentheses in the "Ratio of voting rights held in the Company" column indicates the ratio of indirectly held voting rights.

When the Company conducts any transaction with SBI Holdings, Inc., its parent company, it determines the terms thereof upon consultation with SBI Holdings, Inc. in accordance with the basic policy that said transactions should be conducted on basic terms similar to those applicable to other counterparties and at fair market prices. The Company ensures that said transactions will not harm the interests of its minority shareholders.

The Board of Directors of the Company also recognizes that transactions with SBI Holdings, Inc. will not harm the interests of the Company for the same reason.

(ii) Subsidiaries (As of April 1, 2023)



【3】Executive Officers

(1) Directors and Corporate Auditors (as of March 31, 2023)

Position at the Company	Name	Duty	Position at the Company	Name	Duty
Representative Director, Executive Officer and President	Tomoya Asakura	General management	Full-time Corporate Auditor	Atsuo Goto	full-time audit
Director	Yoshitaka Kitao		Outside Corporate Auditor	Kazuro Nagano	
Outside Director	Motonari Otsuru		Outside Corporate Auditor	Masanobu Kotake	
Outside Director	Billy Wade Wilder				
Outside Director	Kotaro Yamazawa				
Outside Director	Akihiro Horie				

- Notes: 1. The Company appointed Mr. Toshiyuki Kamiyama as a Substitute Corporate Auditor.
2. Directors Motonari Otsuru, Billy Wade Wilder, Kotaro Yamazawa and Akihiro Horie are Outside Directors. Messrs. Kazuro Nagano and Masanobu Kotake, who are Corporate Auditors, are Outside Corporate Auditors.
3. The Company has designated Directors Motonari Otsuru, Billy Wade Wilder, Kotaro Yamazawa, and Akihiro Horie, and Corporate Auditors Kazuro Nagano and Masanobu Kotake as Independent Officer as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect.
4. Changes in Directors and Corporate Auditors during the period under review were as follows:
At the 25th Annual Meeting of Shareholders held on June 23, 2022, Mr. Kotaro Yamazawa and Mr. Akihiro Horie were newly appointed as Director. In addition, at the conclusion of the said Annual Meeting of Shareholders, Directors Kazuhisa Ogawa, Masato Morisawa, and Chang Yu-Tsung retired from their office due to expiration of the terms of office.
On March 1, 2023, Director Bevin Desmond retired from his office by resignation.
5. The Company has concluded Liability Insurance Contracts for Directors and Other Officers as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. All of the Company's Directors and Corporate Auditors are insured under the contracts. Any claims for damages or other losses made against any of the insured will be covered by the insurance contracts.

(2) Remuneration and other amounts paid to Directors and Corporate Auditors

(i) Policies to determine the details of remuneration and other amounts paid to directors and other officers and other relevant information

The details of the policy to determine the details of the remuneration and other amounts applicable to individual Directors are as follows:

The remuneration for Directors consists of base remuneration, which is fixed remuneration, and bonuses based on the Company's performance and other factors. The Board of Directors shall determine the amount of the remuneration to be paid to each Director within the limit of the total amount of the remuneration approved at the Annual Meeting of Shareholders upon taking into account the details of the duties, responsibilities, authority, level of contribution and other relevant factors concerning each Director.

The base remuneration for Directors shall be monthly monetary remuneration. The amount of the remuneration to be paid shall be determined for each Director upon taking into consideration the maximum amount of employee salaries, the amount that was actually paid in the past to Directors of the same rank, the Company's performance forecast, the standard amount of remuneration for Directors prevailing in society, the level of contribution made by the relevant Director to the Company's performance and other factors, circumstances surrounding the appointment of the Director, the amount of the remuneration for the previous year and other relevant factors. The Representative Director shall determine individual amounts of remuneration and other amounts payable to individual Directors if the Board of Directors passes a resolution on the annual total amount of the base remuneration for the Directors as a whole and leaves the individual amounts to the Representative Director's discretion.

If bonuses are paid to Directors, the Board of Directors shall determine the amount to be paid to each Director after comprehensively considering the level of contribution made by the relevant Director based on his/her responsibilities, how he/she performs his/her duties and other facts as well as the management environment and other relevant factors of the Company. The Representative Director shall determine individual amounts of bonuses payable to individual Directors if the Board of Directors passes a resolution on the total amount of the bonuses for the Directors as a whole and leaves the individual amounts to the Representative Director's discretion. Currently, the Company has no intention to pay any non-monetary remuneration and has no policy therefor.

The Board of Directors is of the opinion that the manner in which the details of the remuneration and other amounts payable to individual Directors are determined and the details of the remuneration and other amounts so determined are in line with the relevant determination policy.

(ii) Total amount of remuneration, etc. for the fiscal year under review

Category	Total amount of remuneration, etc. for the fiscal year under review		Amounts paid to outside officers out of the total amount	
	Number of officers to be paid	Amount to be paid (thousand yen)	Number of officers to be paid	Amount to be paid (thousand yen)
Director	7	45,668	4	21,000
Corporate Auditor	2	12,100	1	3,600
Total	9	57,768	5	24,600

- Notes: 1. All of the above remuneration, etc. for Directors is base remuneration. For the fiscal year under review, remuneration, etc. were supposed to be paid only to a few Directors and the amounts thereof were supposed to be determined based on the amount of their remuneration for the previous year. Therefore, the Board of Directors passed a resolution on the annual total amount of the base remuneration and the amount of bonuses for the Directors as a whole for the fiscal year under review and left the individual amounts of remuneration, etc. payable to individual Directors to the discretion of Mr. Tomoya Asakura, Representative Director and President. Then, Mr. Asakura determined those individual amounts.
2. The number of Directors and Corporate Auditors receiving remuneration and the paid amount exclude three (3) Directors and one (1) Corporate Auditor who received no remuneration. The number and the amount include three (3) Directors who resigned due to expiration of the term of office at the conclusion of the 24th Annual Meeting of Shareholders held on June 23, 2022.
3. Pursuant to the resolution passed at the Annual Meeting of Shareholders for the 4th Fiscal Year held March 21, 2000, the annual amount of Directors remuneration must not exceed 500 million yen and that of Corporate Auditors' remuneration must not exceed 100 million yen.
4. If the resolution is passed at the relevant Annual Meeting of Shareholders, the number of Directors to receive the remuneration will be five (5) (of which, four (4) will be Outside Directors) and the number of Corporate Auditors to receive the remuneration will be two (2) (of which, one (1) will be a Corporate Auditor).

(3) Significant concurrent positions

Name	Company name	Title
Tomoya Asakura	Wealth Advisor Co., Ltd.	Representative Director and President
	SBI Holdings, Inc.	Director and Senior Executive Vice President
	SBI Asset Management Group, Inc.	Director
	Carret Holdings, Inc.	Director
	SBI Asset Management Co., Ltd.	Director
	SBI Regional Business Succession Investment Co., Ltd.	Director
	SBI Alternative Asset Management Co., Ltd.	Director
	SBI Energy Co., Ltd.	Director
	SBI Estate Finance Co., Ltd.	Director
	SBI Sumishin Net Bank, Ltd.	Director
	SBI Insurance Group Co., Ltd.	Director
	Okasan Asset Management Co., Ltd.	Director
SBI NEO FINANCIAL SERVICES Co., Ltd.	Director	
Yoshitaka Kitao	SBI Holdings, Inc.	Representative Director, Chairman, President & CEO
	SBI SECURITIES Co., Ltd.	Representative Director and Chairman
	SBI Investment Co., Ltd.	Representative Director, Executive Officer, Chairman and President
	SBI Pharmaceuticals Co., Ltd.	Representative Director, Executive Officer and President
	SBI Asset Management Group, Inc.	Representative Director and President
	Regional Revitalization Partners Co., Ltd.	Representative Director and President
	SBI Financial and Economic Research Institute Co., Ltd.	Representative Director and President
	SBI Capital Management Co., Ltd.	Representative Director and President
	SBI Wellness Bank Co., Ltd.	Representative Director and Chairman
	SBI BITS Co., Ltd.	Representative Director and Chairman
	SBI Crypto Co., Ltd.	Representative Director and Chairman
	SBI Regional Business Succession Investment Co., Ltd.	Representative Director and Chairman
	SBI Hong Kong Holdings Co., Limited	Representative Director
	SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman
	SBI PTS Holdings Co., Ltd.	Representative Director and Chairman
	Osaka Digital Exchange Co., Ltd.	Representative Director and Chairman
	SBI Crypto Investment Co., Ltd.	Representative Director
	SBI FINANCIAL SERVICES Co., Ltd.	Representative Director and Chairman
	SBI Liquidity Market Co., Ltd.	Representative Director and Chairman
Nexyz.TRADE Inc.	Representative Director and Chairman	
SBI Ripple Asia Co., Ltd.	Representative Director and Chairman	
Motonari Otsuru	SAN SOGO LAW OFFICE	Special counsel
	AURORA Servicing Co., Ltd.	Outside Director

	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
	Nippon Professional Baseball Organization	Chairman of the Investigation Committee
Billy Wade Wilder	MATT.ER K.K	Senior Consultant & Chief Investment Officer
Kotaro Yamazawa	AEON Financial Service Co., Ltd.	Outside Director
	WingArc1st Inc.	Outside Director
	HiJoJo Partners Inc.	Outside Director
Akihiro Horie	Global Partners Consulting, Inc.	Director
Atsuo Goto	SBI Asset Management Co., Ltd.	Corporate Auditor
	Wealth Advisor Co., Ltd.	Corporate Auditor
Kazuro Nagano	Sanyu Appraisal Corporation	Outside Corporate Auditor
	Moriyama Milk Industry Co., Ltd.	Special Adviser
Masanobu Kotake	JapanNext Co., Ltd.	Outside Corporate Auditor
	SBI Prime Securities Co., Ltd.	Corporate Auditor
	SBI Investment Co., Ltd.	Corporate Auditor
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Corporate Auditor

(4) Matters Related to Outside Officers

- (i) Significant concurrent positions as Executives or outside officer, etc. of another corporation, etc. and relationship with such corporation, etc.

Name of Outside Officers	Significant concurrent positions as Executives or outside officer, etc. of another corporation, etc.	
Director Motonari Otsuru	SAN SOGO LAW OFFICE	Special counsel
	AURORA Servicing Co., Ltd.	Outside Director
	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
Director Billy Wade Wilder	MATT.ER K.K	Senior Consultant & Chief Investment Officer
Director Kotaro Yamazawa	AEON Financial Service Co., Ltd.	Outside Director
	WingArc1st Inc.	Outside Director
	HiJoJo Partners Inc.	Outside Director
Corporate Auditor Kazuo Nagano	Sanyu Appraisal Corporation	Outside Corporate Auditor
	Moriyama Milk Industry Co., Ltd.	Special Adviser
Corporate Auditor Masanobu Kotake	JapanNext Co., Ltd.	Outside Corporate Auditor
	SBI Prime Securities Co., Ltd.	Corporate Auditor
	SBI Investment Co., Ltd.	Corporate Auditor
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Corporate Auditor

Note: SBI Insurance Group Co., Ltd., SBI Prime Securities Co., Ltd., SBI Investment Co., Ltd., and SBI Neo Financial Services Co., Ltd. are subsidiaries of SBI Holdings, Inc., the Company's parent company. There is no special relationship between the Company and the above companies where the outside officers hold concurrent positions.

- (ii) There is no relative relationship between the executive directors, etc. of the Company or the Company's major transaction partners and other specified related entities.
- (iii) Amount of remuneration, etc. received by outside officers from the Company's parent company or subsidiaries of the Company's parent company (excluding the Company)
The total amount of remuneration, etc. was 3,600 thousand yen, received by Outside Directors and outside Corporate Auditors as officers during the current fiscal year from the Company's parent company or subsidiaries of the parent company (excluding the Company) for which they concurrently serve as officers.

(iv) Principal activities during the period under review

1) Attendance and comments made at the Board of Directors and Board of Corporate Auditors

	Status of Activities
Outside Director Motonari Otsuru	He attended all 12 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from a legal perspective, and other comments as necessary.
Outside Director Billy Wade Wilder	He attended all 12 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from an asset management perspective, and other comments as necessary.
Outside Director Kotaro Yamazawa	He attended all 10 meetings of the Board of Directors held after his appointment as Director and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from an asset management perspective, and other comments as necessary.
Outside Director Akihiro Horie	He attended all 10 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from the perspective of accounting and administrative operations, and other comments as necessary.
Outside Corporate Auditor Kazuro Nagano	He attended all 12 meetings of the Board of Directors held during the period under review and made comments to ensure adequacy and appropriateness of the decision-making of the Board of Directors. He also attended all 12 meetings of the Board of Corporate Auditors held during the period under review and made the necessary comments as appropriate.
Outside Corporate Auditor Masanobu Kotake	He attended all 12 meetings of the Board of Directors held during the period under review and made comments to ensure adequacy and appropriateness of the decision-making of the Board of Directors. He also attended 11 out of 12 meetings of the Board of Corporate Auditors held during the period under review and made the necessary comments as appropriate.

2) Business Policies, etc. modified by the opinions of outside officer

Not applicable

3) Summary of the Company's response to misconduct

Not applicable

(v) Outline of Liability Limitation Agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and each outside officer have executed an agreement to limit their liability for damages as provided for in Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is one million yen or the minimum liability amount stipulated by laws and regulations, whichever is higher.