



# Notice of Convocation of the Extraordinary General Meeting of Shareholders

## Date and Time

November 21, 2025 (Friday)  
10 a.m. (JST)

## Venue

Palace Hotel Tokyo  
AOI (2nd floor)  
1-1-1, Marunouchi, Chiyoda-ku,  
Tokyo, Japan

- Please refer to the "Information Map of the Extraordinary General Meeting of Shareholders" at the end of this document to ensure that you go to the correct venue.
- We will live-stream this Extraordinary General Meeting on the Internet.

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SBI Global Asset Management Co., Ltd.

## To our shareholders:



Representative Director  
and President  
Tomoya Asakura

We would like to express our sincere appreciation for your continued support and patronage.

Since our founding, we have remained steadfast in our commitment to the principle of “client-centered”. Guided by this philosophy, we have devoted ourselves to providing investors with comprehensive and unbiased investment information, as well as high-quality, low-cost investment products. Through these efforts, we have aimed to help each investor achieve optimal asset formation.

As a result, we have established a solid position as a core company within the “Asset Management Business,” one of the five key business domains of the SBI Group, and we continue to fulfill our mission with sincerity and dedication.

Within the Asset Management Business, the SBI Group has set an ambitious goal of reaching ¥20 trillion in assets under management (AUM) by the end of March 2028. As of the end of September 2025, our AUM has grown to approximately ¥12.0 trillion. To achieve further growth, it is essential that we harness the collective strengths of the entire Group, and we fully recognize that our Company, as the core of this business, bears an increasingly important role in driving this endeavor forward.

In recent years, our Company has focused on expanding the Asset Management Business, advancing its strategy with a strong sense of momentum. Key initiatives include the acquisition of the U.S.-based asset management firm Carret Asset Management as a subsidiary in February 2019; the merger of three asset management companies—SBI Regional Revitalization Asset Management, SBI Bond Investment Management, and SBI Asset Management—into the current SBI Asset Management in August 2022; and the acquisition of Shinsei Investment Management in October 2022, which was merged with SBI Asset Management in April 2023. Most recently, we announced the acquisition of SBI Okasan Asset Management on August 20 of this year, which was completed on September 11.

For further growth and continued advancement, we believe it is crucial to consolidate the Asset Management Business, integrate sales and marketing strategies, enhance the efficiency of administrative functions, and reduce costs, thereby building a stronger and more sustainable management foundation. To achieve these objectives, it is indispensable that all SBI Group asset management companies work together to further promote our Group-wide philosophy of “client-centered”. Through these efforts, we aim to further enhance the benefits for our beneficiaries and clients and deepen their trust in us.

Based on these principles, our Company has considered the proposed merger with SBI RHEOS HIFUMI Inc. which is being presented for approval at this Extraordinary General Meeting of Shareholders.

Going forward, we will continue to bring together asset management companies with diverse strengths and allow each to pursue its own investment policies and product strategies, while sharing the common SBI Group philosophy and mutually complementing one another, thereby creating a new model of asset management business. We sincerely ask for your continued understanding and unwavering support as we move forward.

**November 2025**

To our shareholders:

Securities Code: 4765

Date of sending: November 6, 2025

Commencement date of electronic provision: October 30, 2025

1-6-1, Roppongi, Minato-ku, Tokyo, Japan

SBI Global Asset Management Co., Ltd.  
Tomoya Asakura, Representative Director

## Notice of Convocation of the Extraordinary General Meeting of Shareholders

To our shareholders:

The Company cordially invites you to attend the Extraordinary General Meeting of Shareholders, 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 Extraordinary General Meeting of Shareholders attached hereto and exercise your voting rights no later than **5:45 p.m., November 20, 2025 (Thursday)**.

[Exercise your voting rights via mail]

Indicate “for” or “against” for each agenda item on the Voting Form 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” described below and exercise your voting rights no later than the deadline above.

### Particulars

|                 |                                                                                                                                                                                                                                                                              |                                        |                                                                                           |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------|
| 1 Date and Time | <b>10 a.m., November 21, 2025 (Friday)</b>                                                                                                                                                                                                                                   |                                        |                                                                                           |
| 2 Venue         | 1-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan<br><b>Palace Hotel Tokyo AOI</b> (2nd Floor)<br>Please refer to the “Information Map of the Venue for the Extraordinary General Meeting of Shareholders” at the end of this document to ensure that you go to the correct venue. |                                        |                                                                                           |
| 3 Purposes      | Items to be resolved:                                                                                                                                                                                                                                                        | Agenda Item No. 1<br>Agenda Item No. 2 | Approval of the Absorption-Type Merger Five (5) Directors<br>Election of One (1) Director |

- If no indication of approval or disapproval is made for each proposal on the returned Voting Form, it will be treated as approval.
- Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk.
- The proceedings of the day will be conducted in Japanese. If you wish for your accompanying interpreter (including sign language interpreters) to enter the venue on the day of the meeting, please inform 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 Extraordinary General Meeting of Shareholders will be posted on the websites on the next page.
- 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 websites below.
- 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/>)

### Electronic provision

In the convocation of this Annual Meeting of Shareholders, measures for electronic provision are taken for the information described in the Reference Document for the Annual Meeting of Shareholders and other documents (matters subject to measures for electronic provision). Please access either of the following websites to see the "Notice of Convocation of the Annual Meeting of Shareholders" posted there.

[The Company website]

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

(After accessing the above website, select "Shareholder Returns & Benefits" and then "Annual Meeting of Shareholders" from the menu.)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(After accessing the above website, 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 go to the "Notice of General Shareholder Meetings/Information Material for a General Shareholders Meeting" under "Filed information available for public inspection.")



\* In the event of any revision to matters subject to measures for electronic provision, those before and after the revision will be posted on the Company's website and the TSE's website.

\* Of the matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered to shareholders who have requested the delivery of documents, in accordance with the law and Article 15 of the Articles of Incorporation of the Company.

- The content of the financial statements, etc., for the most recent fiscal year of SBI RHEOS HIFUMI Inc. as set forth under Agenda Item 1: Approval of the Absorption-Type Merger Agreement in the Reference Documents for the General Meeting of Shareholders.

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

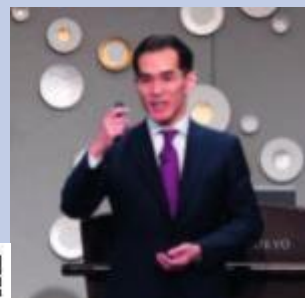
Shareholders may view the General Meeting of Shareholders and the Briefing Session on Our Latest Management Updates in real time without attending in person. We encourage you to make use of this service.

Please note that voting rights cannot be exercised during the live streaming of the General Meeting of Shareholders. Shareholders are requested to exercise their voting rights in advance via the Internet or by mail.

#### Internet Live Streaming of the Extraordinary General Meeting of Shareholders

Start Time: November 21, 2025 (Friday) from 9:55 a.m.

Access: Our Company's website → "Shareholder Returns & Benefits"  
→ "General Meeting of Shareholders"  
→ "Internet Live Streaming of the Extraordinary General Meeting of Shareholders"



# 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 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.mufig.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, 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., November 20, 2025.
- (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 for your password by phone or otherwise.
- 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.

# Reference Document for the Extraordinary General Meeting of Shareholders

Agenda Item  
No. 1

## Approval of the Absorption-Type Merger Agreement

(Approval of the Merger Agreement Between the Company and SBI RHEOS HIFUMI Inc.)

The Company and SBI RHEOS HIFUMI Inc. (hereinafter referred to as “RHEOS HIFUMI,” and together with the Company, the “Both Companies”) have entered into an absorption-type merger agreement (hereinafter referred to as the “Merger Agreement”), under which the Company will be the surviving company and RHEOS HIFUMI will be the absorbed company. The effective date of the merger (hereinafter referred to as the “Merger”) is scheduled to be December 1, 2025, and the Merger Agreement was executed on September 30, 2025.

Accordingly, approval of the Merger Agreement is hereby requested.

### 1. Reason for Executing the Merger

#### (1) Background of the Merger

The SBI Group's core businesses are the Financial Services Business, which includes the securities, banking, and insurance businesses; the Asset Management Business, which includes investment management and investment advisory services such as establishment, solicitation, and management of investment trusts; the PE Investment Business, which includes the private equity business that operates venture capital funds; the Crypto-Asset Business, which operates crypto-asset exchanges, etc.; and the Next Gen Business, which includes businesses in bio-healthcare, medical informatics, and advanced Web3-related fields.

the Company is a core company in the Asset Management Business, one of the above five core businesses of the SBI Group led by SBI Holdings, Inc. (“SBIHD”; SBIHD is the controlling shareholder of the Company and RHEOS HIFUMI), and together with RHEOS HIFUMI and SBI Okasan Asset Management Co., Ltd. (“SBI Okasan AM”), it is one of the driving forces of the Asset Management Business of the SBI Group.

RHEOS HIFUMI is an intermediate holding company established through a sole-share transfer by its subsidiary, Rheos Capital Works Inc. (“Rheos Capital”) on April 1, 2024. the Company, Rheos Capital, and SBI Okasan AM have differentiated themselves from each other by offering different investment products since Rheos Capital joined the SBI Group in April 2020 through becoming a subsidiary of SBI Financial Services Co., Ltd.

Amid these circumstances, the SBI Group has set a target to reach 20 trillion yen in assets under management by the fiscal year ending March 31, 2028, aiming for further explosive growth from the 11.7 trillion yen balance as of the end of August 2025. In order to achieve this target, and by extension to use the fruits of the steady growth and development of the SBI Group's Asset Management Business to further enhance benefits to customers based on the SBI Group's fundamental business philosophy of being "fully customer-centric," the SBI Group believes that more efficient and flexible business operations are indispensable, and that in light of the current business environment surrounding each company in the Asset Management Business, including market instability due to geopolitical risks and other factors, it is imperative to improve profitability and control operating costs by mobilizing the Group's combined strength. the Company believes that one useful measure to achieve this would be for the Company to establish a system to centrally control the Asset Management Business and other functions within the Group, as a first step toward which the Company decided, on August 20, 2025, to conduct a partial share exchange with the Company as the parent company resulting from a partial share exchange and SBI Okasan AM as the subsidiary resulting from a partial share exchange (the "Partial Share Exchange"). The Partial Share Exchange took effect on September 11, 2025, and SBI Okasan AM is now a subsidiary of the Company (for details of the Partial Share Exchange, see the Company's press release dated August 20, 2025 titled "Notice of Conversion of SBI Okasan Asset Management Co., Ltd. to a Subsidiary Company through a Partial Share Exchange (Simplified Partial Share Exchange) and Change to a Subsidiary Company (Specified Subsidiary Company)").

In this way, the SBI Group's Asset Management Business, centered on the Company, is bringing together resources from across the Group.

## **(2) Purpose of the Merger**

The SBI Group prides itself on providing highly competitive products and services to customers with diverse financial needs by its fully customer-centric approach—for example, in the Securities Business, being the first to implement no trading fees for Japanese stocks. The SBI Group believes that it is important to continue to mobilize its combined strength in order to maximize the benefits to customers. From the perspective of the management of the Asset Management Business within the SBI Group, the Company, in addition to SBI Okasan AM, will develop organic cooperation with RHEOS HIFUMI, and specifically, unify the management of the Group companies in order to improve business efficiency by communicating more closely through separation of product strategies and other measures, and rationalizing by reducing overlapping administrative department., etc., which it believes will strengthen the competitiveness of the business as a whole and further contribute to the realization of the customer-centric approach and benefit retail investors and other beneficiaries. With the global economy becoming ever more uncertain, the Company has come to believe that it is important to complete the unification of business control as a group as soon as possible, starting with full-scale collaboration with SBI Okasan AM, and that this will ultimately serve the interests of all stakeholders.

The Company and RHEOS HIFUMI, which both belong to the SBI Group, having no objection to this fundamental concept, began discussions regarding enhancing business collaboration, including the selection of the Merger or another method, and mutually conducted legal and financial due diligence (“DD”) between the Companies from late August to late September 2025. In addition, the Company conducted tax due diligence on RHEOS HIFUMI. The Companies engaged in extensive reviews based on these due diligences. As a result, the Companies concluded that in order to maximize synergies, etc. from the business integration, it would be desirable to have one unified company overseeing the Group’s Asset Management Business, and to place the operating companies in the Asset Management Business under that company. The Companies decided that the choice of a merger would be the most appropriate method for enhancing the corporate value of the Companies and also most consistent with the fundamental concept described above, which led to the execution of the Merger Agreement. Furthermore, although RHEOS HIFUMI will be delisted only a short time after its listing as Rheos Capital on April 25, 2023, since that listing the SBI Group has come to believe that in order to use the fruits of the steady growth and development of the SBI Group’s Asset Management Business to further enhance benefits to customers based on the SBI Group’s fundamental business philosophy of being “fully customer-centric,” more efficient and flexible business operations are indispensable, and that, it is imperative to improve profitability and control operating costs by mobilizing the Group’s combined strength, and has therefore chosen to carry out the Merger.

## 2. Overview of the Absorption-Type Merger Agreement

The content of the merger agreement concluded between the Company and RHEOS HIFUMI on September 30, 2025, is set forth in the attached document, “Absorption-Type Merger Agreement.”

## 3. Summary of Matters Prescribed in Article 191 of the Companies Act Enforcement Regulations

### (1) Matters Concerning the Appropriateness of Provisions Regarding Items Listed in Article 749, Paragraph 1, Items 2 and 3 of the Companies Act (Article 191, Item 1 of the Companies Act Enforcement Regulations)

#### i. Method of the Merger

The Merger will be conducted in the form of an absorption-type merger with the Company as the surviving company and RHEOS HIFUMI as the non-surviving company.

#### ii. Details of Allotment Pertaining to the Merger

|                                     | SBIGAM<br>(surviving company) | RHEOS HIFUMI<br>(non-surviving company) |
|-------------------------------------|-------------------------------|-----------------------------------------|
| Ratio of Allotment in the<br>Merger | 1                             | 0.36                                    |

#### Note 1: Ratio of Allotment in the Merger (the “Merger Ratio”)

For each share of RHEOS HIFUMI’s stock, 0.36 shares of the Company’s stock will be allotted and delivered.

However, no shares will be allotted in the Merger to 5,968,700 shares of treasury stock(as of September 30, 2025) held by RHEOS HIFUMI immediately prior to the effective date of the Merger (the “Record Time”).

#### Note 2: Number of shares of the Company to be delivered in the Merger: 35,169,156 shares of common stock

The above number of shares to be delivered includes the allocation of shares in connection with the Merger to the 244,000 shares issued upon the exercise of stock acquisition rights of RHEOS HIFUMI during the period from April 1, 2025 to September 29, 2025. However, such number may be revised in the event of a change in the number of shares of treasury stock of RHEOS HIFUMI prior to the Record Time due to the exercise of appraisal rights by shareholders of RHEOS HIFUMI, etc. It is assumed that all shares to be delivered by the Company in the Merger will be newly issued shares of the Company common stock.

**Note 3: Treatment of shares less than one unit**

The shareholders of RHEOS HIFUMI who will hold shares of the Company constituting less than one unit (less than 100 shares) at the time of the Merger will be entitled to use the following systems concerning the Company. In addition, some securities companies allow the trading of shares less than one unit. Note that it is not possible to sell shares less than one unit in the financial instruments market.

(i) System for additional purchase for shares less than one unit (purchase to reach one unit/100 shares)

This is a system whereby a holder of shares of the Company constituting less than one unit may request the Company to sell, and may purchase, the number of shares that, combined with the number of shares less than one unit already held by that shareholder, will bring the combined shareholding of that shareholder to one unit (100 shares), pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act and the provisions of the Articles of Incorporation of the Company.

(ii) System for buyback of shares less than one unit (sale of shares less than one unit/100 shares)

This is a system whereby a holder of shares of the Company constituting less than one unit may request the Company to purchase the shares less than one unit held by that shareholder pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act.

**Note 4: Treatment of fractional shares**

Shareholders of RHEOS HIFUMI who would be allotted fractional shares of the Company's stock as a result of the Merger will be paid in cash an amount corresponding to the fractional shares in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

**iii .Basis, etc. for the Details of Allotment Pertaining to the Merger**

**1) Basis and Reasons for the Details of the Allotment**

As described in "(2) Purpose of the Merger" in "1. Reason for Executing the Merger" above when the Company and RHEOS HIFUMI considered methods for enhancing their business collaboration, including the Merger, because SBIHD is the parent company of both the Company and RHEOS HIFUMI, they determined that the Merger would constitute a material transaction, etc. with a controlling shareholder for the Companies, and that it was necessary to ensure fairness. As described in "(3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)" below, the Company appointed KIC Co., Ltd. ("KIC") as its third-party valuation institution, and RHEOS HIFUMI appointed EY Strategy and Consulting Co., Ltd. ("EY") as its third-party valuation institution, respectively.

Following that, the Companies respectively requested those third-party valuation institutions to calculate the merger ratio, referred to the results of the calculation provided by their third-party valuation institutions, and, based on the results of the DD, etc. conducted by each of the Companies with respect to the other company, carefully negotiated and discussed the merger ratio on multiple occasions while taking into consideration the financial condition, asset status and future prospects of each of the Companies and other related factors in a comprehensive manner.

Additionally, as described in "(3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)" below, the Company obtained an opinion dated September 30, 2025, from 5 independent officers (including 3 outside directors and 2 outside corporate auditors) and also, based on the range of calculation results from the market price analysis and discounted cash flow analysis ("DCF Analysis") out of the calculation results for the merger ratio by KIC, the Company's third-party valuation institution, and further taking into consideration, as figures to compare the scale of the Companies, the one-month and three-month averages of market capitalization for each of the Companies, as a result of careful and repeated negotiations and discussions between the Companies concerning the merger ratio, and ultimately determined and agreed that the Merger Ratio set out in "ii. Details of Allotment Pertaining to the Merger" above is appropriate.

Specifically, with regard to the Merger Ratio in the Merger, of the calculation results from the Company's third-party valuation institution, KIC, after taking into consideration both the market price analysis that uses the share market, an objective index, and the DCF Analysis which is calculated comprehensively taking into account factors such as the most recent financial condition and the future outlook of the Companies, it was determined that, although the Merger Ratio exceeds the range of calculation results using the market price analysis, it is close to the median of the range of calculation results using the DCF Analysis and within the range of the overall results of calculations and, as described in “(2) Purpose of the Merger” in “1. Reason for Executing the Merger” above, the Merger is the most appropriate method for enhancing the corporate value of the Companies and benefits would accrue to the Company's minority shareholders as well, thus the Merger Ratio is not disadvantageous for the Company's minority shareholders and is appropriate.

With regard to RHEOS HIFUMI, as described in “3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” below, in addition to obtaining opinions dated September 30, 2025 from three independent outside directors (Rie Nakamura, Toshiya Kakiuchi, and Keiichi Miki), and based on the range of calculation results from the market price analysis and DCF Analysis out of the calculation results for the merger ratio by EY, which is RHEOS HIFUMI's third-party valuation institution, as a result of careful and repeated negotiations and discussions between the Companies concerning the merger ratio, RHEOS HIFUMI ultimately determined and agreed that the Merger Ratio set out in “ii. Details of Allotment Pertaining to the Merger” above is appropriate.

Specifically, with regard to the merger ratio in the Merger, of the calculation results from EY, RHEOS HIFUMI's third-party valuation institution, after taking into consideration the calculation results using both the market price analysis and the DCF Analysis, it was determined that the merger ratio exceeds the range of calculation results using the market price analysis, and it is close to the maximum of the range of calculation results using the DCF Analysis and within the range of the overall results of calculations. In addition, as described in “(2) Purpose of the Merger” in “1. Reason for Executing the Merger” above, because the Merger is the most appropriate method for enhancing the corporate value of the Companies and benefits would accrue to RHEOS HIFUMI's minority shareholders as well, it was determined that the Merger Ratio is not disadvantageous for RHEOS HIFUMI's minority shareholders and is appropriate.

In this way, the Companies made the decision, and agreed, to carry out the Merger using the Merger Ratio at the meetings of the Companies' the board of directors meetings of both companies held on September 30, 2025, respectively after the Companies carefully negotiated and discussed the Merger Ratio on multiple occasions while taking into consideration the financial condition, the market capitalization of the Companies, and the fundamentals such as earnings per share, asset status and future prospects of each of the Companies and other related factors in a comprehensive manner respectively referring to the results of calculations by their third-party valuation institutions and based on factors such as the results of DD conducted on the other party, and also based on opinions, etc. obtained from independent officers. Furthermore, as described in “3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)” below, the approval of all non-interested directors has been acquired, and all non-interested corporate auditors have stated an opinion to the effect that they have no objection.

The Merger Ratio may be subject to change upon consultation between the Companies in the case of any material changes to the conditions that are the basis of the valuation.

## 2) Matters Concerning Valuation

### (i) Name of valuation institution and its relationship with the listed company and the other company

KIC, which is the third-party institution of the Company, is not a related party of the Company or RHEOS HIFUMI, and does not have any material interest in the Company or RHEOS HIFUMI. The fee paid to KIC relating to the Merger is a fixed fee that is paid irrespective of whether the Merger is successful.

EY, which is the third-party institution of RHEOS HIFUMI, is not a related party of the Company or RHEOS HIFUMI, and does not have any material interest in the Company or RHEOS HIFUMI. RHEOS HIFUMI will pay EY a fixed fee for calculation services in the Merger.

The Company did not obtain a fairness opinion from a third-party valuation institution because it comprehensively considered objective materials such as RHEOS HIFUMI's financial data and the results of DD conducted on RHEOS HIFUMI, and the Merger Ratio was determined through discussions and negotiations between the Companies.

In addition, RHEOS HIFUMI did not obtain a fairness opinion from a third-party valuation institution because it comprehensively considered objective materials such as the Company's financial data and the results of DD conducted on the Company, and the Merger Ratio was determined through discussions and negotiations between the Companies.

### (ii) Outline of valuation

In order to ensure fairness when calculating the merger ratio, the Company appointed KIC as a third-party valuation institution, requested calculation of the merger ratio, and on September 29, 2025 acquired the merger ratio calculation report ("Merger Ratio Calculation Report (the Company)") with the following content.

KIC calculated the share value of the Companies as follows.

As the calculation methods for the value of the common stock of the Company listed on the Prime Market of the Tokyo Stock Exchange ("the Company Shares") and the common stock of RHEOS HIFUMI listed on the Growth Market of the Tokyo Stock Exchange ("RHEOS HIFUMI Shares"), based on the belief that it is appropriate to carry out a multifaceted evaluation of the the Company Shares and the RHEOS HIFUMI Shares respectively, on the assumption that the Companies are going concerns, after considering which calculation methods to adopt out of multiple available share value calculation methods when calculating the share value per share of the the Company Shares and RHEOS HIFUMI Shares, KIC carried out calculation of the price per share of the Company Shares and RHEOS HIFUMI Shares, respectively, using the market price analysis, because the the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and the RHEOS HIFUMI Shares are listed on the Growth Market of the Tokyo Stock Exchange and have a market price, and using the DCF Analysis based on the perpetual growth rate to reflect future business activities in the calculations, because the Companies have future financial forecasts.

The ranges of the results of calculations using the above methods with the share value per share of the the Company Shares as one are as follows.

| Method Adopted        |              | Results of Calculation of Merger Ratio |
|-----------------------|--------------|----------------------------------------|
| SBIGAM                | RHEOS HIFUMI |                                        |
| Market price analysis |              | 0.30~0.34                              |
| DCF Analysis          |              | 0.22~0.47                              |

In the market price analysis, using September 29, 2025 as the reference date, the range of the share value per share of the Company Shares was calculated as 630 yen to 643 yen and the range of share value per share of RHEOS HIFUMI Shares was calculated as 194 yen to 215 yen, respectively, based on the following: for the Company Shares on the Prime Market of the Tokyo Stock Exchange, the closing price of 630 yen on the reference date, the simple average closing price of 643 yen for the most recent one-month period, the simple average closing price of 638 yen for the most recent three-month period, and the simple average closing price of 637 yen for the most recent six-month period; and for RHEOS HIFUMI Shares on the Growth Market of the Tokyo Stock Exchange, the closing price of 215 yen on the reference date, the simple average closing price of 212 yen for the most recent one-month period, the simple average closing price of 205 yen for the most recent three-month period, and the simple average closing price of 194 yen for the most recent six-month period.

In the DCF Analysis, for the Company, the Company's enterprise value and share value were calculated by discounting the free cash flow expected to be generated by the Company from the first quarter of the fiscal year ending March 2026 to the present value using a set discount rate, based on various factors, such as the financial forecasts prepared by the Company from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030 and information generally released to the public. In those calculations, a discount rate of 8.0% to 10.0% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 0.0% to 2.0% was used. As a result, the range of the share value per share of the the Company Shares was calculated to be 582 yen to 876 yen. For RHEOS HIFUMI, RHEOS HIFUMI's enterprise value and share value were calculated by discounting the free cash flow expected to be generated by RHEOS HIFUMI from the first quarter of the fiscal year ending March 31, 2026 to the present value using a set discount rate, based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 prepared by RHEOS HIFUMI and information generally released to the public. In those calculations, a discount rate of 9.2% to 11.2% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 0.0% to 2.0% was used. As a result, the range of the share value per share of the RHEOS HIFUMI Shares was calculated to be 189 yen to 272 yen.

A large increase in earnings is anticipated in the financial forecasts for the Company. Specifically, due to factors such as an increase in assets under management ("AUM") in the fiscal year ending March 31, 2027, operating profit are projected to increase by 44% year-on-year in the fiscal year ending March 31, 2027. In addition, the forecasts include business years with large projected increases or decreases in free cash flow. Specifically, due to an increase in earnings in conjunction with growth in sales due to factors including an increase in AUM, free cash flow is projected to increase by 38% year-on-year in the fiscal year ending March 31, 2027 and by 45% year-on-year in the fiscal year ending March 31, 2028. As it is difficult at this time to specifically estimate the synergistic effects expected to be realized by implementing the Merger, they have not been incorporated into those financial forecasts.

Additionally, a large increase in earnings is anticipated in the financial forecasts for RHEOS HIFUMI. Specifically, due to factors such as an increase in AUM in the fiscal year ending March 31, 2027, operating profit are projected to increase by 38% year-on-year in the fiscal year ending March 31, 2027. Furthermore, they do contain business years where large increases or decreases in free cash flow are anticipated. Specifically, due to factors including increases or decreases in trade receivables and trade payables, etc. used in the calculation of increases or decreases in working capital, free cash flow is projected to decrease by 47% year-on-year in the fiscal year ending March 31, 2027, followed by a 150% year-on-year increase in the fiscal year ending March 31, 2028. As it is difficult at this time to specifically estimate the synergistic effects expected to be realized by implementing the Merger, they have not been incorporated into those financial forecasts.

When calculating the merger ratio, KIC prepared it relying on documents disclosed by the Companies and interviews with cooperating persons, and therefore has not relied in any way on documents and information that were not disclosed, and bears no liability whatsoever regarding the accuracy or completeness of such documents and information. The scope of information that KIC relied on when calculating the merger ratio is limited to the scope voluntarily provided by the Companies. Not all materials and information requested by KIC were comprehensively provided, and there is the possibility that KIC has not identified issues that would be identified by a more comprehensive detailed review. In addition, the analysis of the merger ratio performed by KIC was not a service providing an opinion such as a fairness opinion regarding the merger ratio, and the Company has not acquired an opinion (fairness opinion) to the effect that the Merger Ratio in the Merger is fair to the ordinary shareholders of the Company from a financial perspective.

On the other hand, to ensure fairness in the calculation of the merger ratio, RHEOS HIFUMI appointed EY as a third-party valuation institution, requested EY to calculate the merger ratio, and obtained a merger ratio calculation report ("Merger Ratio Calculation Report (RHEOS HIFUMI)") including the following content.

Since the shares of both Companies are listed on the Tokyo Stock Exchange and a market price exists, EY calculated the share value of the Companies using the market price analysis (with September 29, 2025 as the valuation reference date, using the closing price on the valuation reference date on the Tokyo Stock Exchange, as well as the simple average of the closing prices for the one-month, three-month, and six-month periods up to the valuation reference date). In addition, in order to reflect the status of future business activities in the valuation of shares, EY used the DCF Analysis. The results of the calculation of the merger ratio based on each calculation method, assuming that the per-share value of the the Company Shares is 1, are as follows.

| Method Adopted        |              | Results of Calculation of Merger |
|-----------------------|--------------|----------------------------------|
| SBIGAM                | RHEOS HIFUMI | Merger Ratio                     |
| Market price analysis |              | 0.30~0.34                        |
| DCF Analysis          |              | 0.31~0.38                        |

In the market price analysis, using September 29, 2025 as the reference date, the range of the share value per share of the Company Shares was calculated as 630 yen to 643 yen and the range of share value per share of RHEOS

HIFUMI Shares was calculated as 194 yen to 215 yen, respectively, based on the following: for the Company Shares on the Prime Market of the Tokyo Stock Exchange, the closing price of 630 yen on the reference date, the simple average closing price of 643 yen for the most recent one-month period, the simple average closing price of 638 yen for the most recent three-month period, and the simple average closing price of 637 yen for the most recent six-month period; and for RHEOS HIFUMI Shares on the Growth Market of the Tokyo Stock Exchange, the closing price of 215 yen on the reference date, the simple average closing price of 212 yen for the most recent one-month period, the simple average closing price of 205 yen for the most recent three-month period, and the simple average closing price of 194 yen for the most recent six-month period.

In the DCF Analysis, for the Company, the Company's enterprise value and share value were calculated by discounting to present value, using a certain discount rate, the free cash flow expected to be generated by the Company from the third quarter of the fiscal year ending March 31, 2026 based on various factors, such as the financial forecasts prepared by the Company for the fiscal years ending March 31, 2026 to March 31, 2030, the financial forecasts for the fiscal years ending March 31, 2026 to March 31, 2028 as adjusted by RHEOS HIFUMI by excluding the financial forecasts for the fiscal years ending March 31, 2029 and March 31, 2030, and information generally released to the public. In those calculations, a discount rate of 7.8% to 9.0% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 2.0% was used. As a result, the range of the share value per share of the the Company Shares was calculated to be 585 yen to 673 yen. For RHEOS HIFUMI, RHEOS HIFUMI's enterprise value and share value were calculated by discounting to the present value, using a set discount rate, the free cash flow expected to be generated by RHEOS HIFUMI from the third quarter of the fiscal year ending March 31, 2026 based on various factors, such as the financial forecasts from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 prepared by RHEOS HIFUMI and information generally released to the public. In those calculations, a discount rate of 9.2% to 12.2% was used. In addition, the perpetual growth rate method was used to calculate the terminal value, and a perpetual growth rate of 2.0% was used. As a result, the range of the share value per share of the RHEOS HIFUMI Shares was calculated to be 182 yen to 259 yen.

The financial forecasts for the Company, which EY used as the basis for the DCF Analysis, include fiscal years expected to experience significant increases in earnings. Specifically, due to an increase, etc. in AUM, operating profit are projected to increase by 44% year-on-year in the fiscal year ending March 31, 2027, while free cash flow is projected to increase by 111% year-on-year in the fiscal year ending March 31, 2027 and by 37% year-on-year in the fiscal year ending March 31, 2028.

The financial forecasts for RHEOS HIFUMI, which EY used as the basis for the DCF Analysis, include fiscal years expected to experience significant increases or decreases in earnings. Specifically, due to an increase, etc. in AUM, operating profit are projected to increase by 38% year-on-year in the fiscal year ending March 31, 2027, while free cash flow is projected to increase by 117% year-on-year in the fiscal year ending March 31, 2027 and by 33% year-on-year in the fiscal year ending March 31, 2028. The financial figures and forecasts for RHEOS HIFUMI are as follows. The financial forecasts are based on the initial business plan approved by the board of directors meetings. The figures are those contained in the business plan prepared by RHEOS HIFUMI at the beginning of the fiscal year for the purpose of budget management, based on assumptions regarding the stock market environment and other factors that were considered reasonable at such time, and since various uncertainties exist with respect to these assumptions, they do not constitute a forecast of the results of operations for the current fiscal year.

(Unit: million yen)

|                   | Fiscal year ended in<br>Mar. 2026 | Fiscal year ended in<br>Mar. 2027 | Fiscal year ended in<br>Mar. 2028 |
|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating revenue | 12,907                            | 16,324                            | 18,183                            |
| EBITDA            | 2,562                             | 3,427                             | 3,598                             |
| Operating profit  | 2,168                             | 2,991                             | 3,128                             |
| Free cash flow    | 456                               | 991                               | 1,318                             |

The financial forecasts of the Companies do not assume the implementation of the Merger.EY, in calculating the above merger ratio, principally adopted and assumed that all publicly available information and all information provided by the Company and RHEOS HIFUMI were accurate and complete, and did not independently verify the accuracy or completeness. EY did not conduct any independent evaluation, appraisal, or assessment of the assets or liabilities (including financial derivatives, off-balance sheet assets and liabilities, and other contingent liabilities) of the Company, RHEOS HIFUMI, or their affiliates, including analyses and evaluations of individual assets and liabilities, nor did it request any appraisal or assessment from third-party institutions. EY’s calculation is based on the information and economic conditions available as of September 29, 2025. The sole purpose of EY’s calculation is to serve as a reference for the body determining business affairs of RHEOS HIFUMI in considering the merger ratio.

### **3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)**

As SBIHD is the parent company of both the Company and RHEOS HIFUMI, the Merger constitutes a material transaction, etc. with a controlling shareholder for the Companies, and the Companies determined that it is necessary to ensure fairness and have taken the measures to ensure fairness (including measures to avoid conflicts of interest) set forth below.

#### **(i) Acquisition of Merger Ratio Calculation Report from an independent third-party valuation institution**

From the perspective of ensuring the fairness of the merger ratio in the Merger, each of the Companies engaged an independent third-party valuation institution to calculate the merger ratio as described in "(1) Basis and Reasons for the Details of the Allotment" above, and after carefully negotiating and discussing with reference to the results of the valuation, resolved at their respective board of directors meetings held on September 30, 2025 to conduct the Merger at the Merger Ratio.

Neither of the Companies has obtained an evaluation of the fairness of the merger ratio (fairness opinion) from its third-party valuation institution.

#### **(ii) Procurement by the Company of advice from an independent law firm**

The Company appointed Miura & Partners as its legal advisor regarding the Merger, and received legal advice from Miura & Partners regarding the Company's method of decision-making concerning the Merger. The advice includes that, as the Merger constitutes a material transaction, etc. with a controlling shareholder stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, it is necessary to implement measures to ensure fairness and measures to avoid conflicts of interest in order to comply with the relevant compliance requirements, and specific measures to be taken in connection with the Merger include acquisition of the Merger Ratio Calculation Report (the Company) from an independent third-party valuation institution, advice from an independent law firm, and excluding directors with special interests from participating in board of directors meetings, and based on these measures, it is necessary to obtain an opinion from independent officers. Miura & Partners is independent of the Company and RHEOS HIFUMI and does not have any material interest in either company.

#### **(iii) Procurement by RHEOS HIFUMI of advice from an independent law firm**

RHEOS HIFUMI appointed Anderson Mori & Tomotsune as its legal advisor in respect of the Merger, and received legal advice on the procedures, decision-making methods and processes, and other matters related to the Merger. Anderson Mori & Tomotsune is independent of the Company and RHEOS HIFUMI and does not have any material interest in either company.

- (iv) Acquisition of opinion from independent officers of the Company, and approval by all non-interested directors of the Company, including independent officers, and opinion from all non-interested corporate auditors that they have no objection

As a transaction between companies with a common parent company, the Merger constitutes a transaction, etc. with a controlling shareholder. Therefore, the Company obtained an opinion dated September 30, 2025, from 5 independent officers (including 3 outside directors and 2 outside corporate auditors). An outline of the opinions obtained is as follows.

-The independent officers of the Company, namely Mr. Billy Wade Wilder (Outside Director), Mr. Kotaro Yamazawa (Outside Director), Mr. Akihiro Horie (Outside Director), Mr. Kazuo Nagano (Outside Audit & Supervisory Board Member), and Mr. Masanobu Kotake (Outside Audit & Supervisory Board Member), have conducted a review of the merger from the standpoint of whether its purpose, the content of the merger agreement—including the merger ratio—and the underlying rationale are appropriate.

As a result of their examination, the independent officers have determined that the purpose, terms, and decision-making process of the merger are reasonable. Accordingly, they have concluded that the merger does not result in any disadvantage to minority shareholders, and have expressed their opinion to that effect.

- The Merger is intended to establish a system under which the Company will centrally manage the Asset Management Business, one of the above five core businesses of the SBI Group, thereby improving business efficiency across the SBI Group by communicating more closely through separation of product strategies and other measures, and rationalizing by reducing overlapping administrative departments, etc., and further strengthening the Company's position as a core company in the Asset Management Business.
- The terms and conditions of the Merger were decided at the Companies through the measures described above in 3) Measures to Ensure Fairness (Including Measures to Avoid Conflicts of Interest)" in order to increase the independence, transparency, and objectivity of the decision-making processes.
- The Merger Ratio took comprehensively into account the results of the due diligence mutually conducted by the Companies, factors such as the financial status and trends in the performance of the Company and RHEOS HIFUMI.

In addition, with regard to the Merger Ratio in the Merger, of the calculation results from the Company's third-party valuation institution, KIC, after taking into consideration both the market price analysis that uses the share market, an objective index, and the DCF Analysis which is calculated comprehensively taking into account factors such as the most recent financial condition and the future outlook of the Companies, it was determined that, although the Merger Ratio exceeds the range (0.30~0.34) of calculation results using the market price analysis, it is close to the median of the range (0.22~0.47) of calculation results using the DCF Analysis and within the range of the overall results of calculations.

- On the basis of the above valuation results, (i) the rationale for selecting these valuation methods, namely, using the market price analysis, because the the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange and the RHEOS HIFUMI Shares are listed on the Growth Market of the Tokyo Stock Exchange and have a market price, and using the DCF Analysis based on the perpetual growth rate to reflect future business activities in the calculations, because the Companies have future financial forecasts, and (ii) the financial forecasts of the Companies applied in the DCF Analysis, are also reasonable.

At the meeting of the board of directors of the Company held on September 30, 2025, at which a resolution was adopted regarding the proposal concerning the Merger, it was resolved to implement the Merger by unanimous approval of 3 directors, after deliberation by those 3 directors and 3 corporate auditors, excluding Yoshitaka Kitao, who serves as Director and Chairman of the parent company SBI Asset Management Group Co., Ltd. ("SBIAMG") and Representative Director, Chairman, President & CEO of SBIHD, and Tomoya Asakura, who serves as Representative Director and President of SBIAMG and Director of the nonsurviving company RHEOS HIFUMI.

As Tomoya Asakura, Representative Director and President of the Company, concurrently serves as Representative Director and President of SBIAMG, the parent company of the Company, Representative Director and Vice President of SBIHD, and Director of RHEOS HIFUMI, he did not participate in the discussions and negotiations regarding the Merger on the side of the Company from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of the Company's board of directors meetings as a director with a special interest in the Merger. Additionally, as Yoshitaka Kitao, Director of the Company, concurrently serves as Director and Chairman of SBIAMG and Representative Director, Chairman, President & CEO of SBIHD, he did not participate in the discussions and negotiations regarding the Merger on the side of the Company from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of the Company's board of directors meetings as a director with a special interest in the Merger.

(v) Acquisition of opinion from independent officers of RHEOS HIFUMI, and approval by all non-interested directors of RHEOS HIFUMI, including independent officers, and opinion from all non-interested corporate auditors that they have no objection

As a transaction between companies with a common parent company, the Merger constitutes a transaction, etc. with a controlling shareholder. Therefore, RHEOS HIFUMI obtained an opinion dated September 30, 2025, from 3 Outside Directors who are independent officers (Ms. Rie Nakamura, Mr. Toshiya Kakiuchi, and Mr. Keiichi Miki).

RHEOS HIFUMI requested Rie Nakamura, Toshiya Kakiuchi, and Keiichi Miki, who are outside directors and independent officers of RHEOS HIFUMI who have no interest in the controlling shareholder, to consider whether RHEOS HIFUMI's decision regarding the Merger would be disadvantageous to the minority shareholders of RHEOS HIFUMI, and obtained from these three directors an opinion to the effect that RHEOS HIFUMI's decision regarding the Merger is not disadvantageous to the minority shareholders of RHEOS HIFUMI because of the following

-The Merger is being carried out to maximize the synergies, etc. of business integration, and that purpose is rational.

Furthermore, although RHEOS HIFUMI will be delisted only a short time after its listing as Rheos Capital Works Inc. on April 25, 2023, since that listing the SBI Group has come to believe that in order to use the fruits of the steady growth and development of the SBI Group's Asset Management Business to further enhance benefits to customers based on the SBI Group's fundamental business philosophy of being "fully customer-centric," more efficient and flexible business operations are indispensable, and has therefore chosen to carry out the Merger, such decision is not deemed unreasonable.

-They found that the various data underlying the business plans and other assumptions used in the calculation of the Merger Ratio were not prepared arbitrarily but are based on objective and reasonable forecasts, that the Merger Ratio exceeds the upper end of the range under the market price analysis, and falls within the range of calculation results using the DCF Analysis in the Merger Ratio Calculation Report (RHEOS HIFUMI), and that the Merger Ratio was determined as a result of negotiations between the Company and RHEOS HIFUMI as independent parties.

Accordingly, they found that the terms of the Merger, including the Merger Ratio, are reasonable.

-In the Merger, they found that sufficient consideration had been given to the interests of RHEOS HIFUMI's shareholders through fair procedures in the Merger, including measures to ensure that shareholders are provided with appropriate opportunities to make informed decisions by means of this press release, the elimination of arbitrariness in the decision-making process, the acquisition of independent advice from outside experts, and the acquisition of the Merger Ratio Calculation Report (RHEOS HIFUMI), etc. from an independent third-party valuation institutions.

At the meeting of the board of directors of RHEOS HIFUMI held on September 30, 2025, at which a resolution was adopted regarding the proposal concerning the Merger, it was resolved to implement the Merger by unanimous approval of 8 directors, after deliberation by those 8 directors and 4 corporate auditors, excluding Tomoya Asakura, who serves as Representative Director and Vice-President of SBIHD, and Director of RHEOS HIFUMI.

As Tomoya Asakura, Director of RHEOS HIFUMI, concurrently serves as Representative Director and Vice President of SBIHD and Representative Director and President of the Company, he did not participate in the discussions and negotiations regarding the Merger on the side of RHEOS HIFUMI from the perspective of avoiding a conflict of interest, and did not participate in the deliberations and resolutions of either of RHEOS HIFUMI's board of directors meetings as a director with a special interest in the Merger.

#### **iv . Matters Concerning the Appropriateness of the Amount of Capital and Reserves of the Surviving Company in the Absorption-Type Merger**

The amount of capital and reserves of the Company to be increased as a result of the Merger shall be determined by the Company in accordance with the provisions of Articles 35 or 36 of the Regulations on Company Accounting. Such amount shall be considered appropriate from the standpoint of a flexible capital policy.

**(2) Matters Concerning the Appropriateness of the Provisions Related to Items Listed in Article 749, Paragraph 1, Items 4 and 5 of the Companies Act (Article 191, Paragraph 2 of the Enforcement Regulations of the Companies Act)**

In connection with the Merger, the Company shall, as of the record date, allot and deliver to each holder of the stock acquisition rights of RHEOS HIFUMI listed in Column 1 of the table below under items ① through ③, in place of their respective RHEOS HIFUMI stock acquisition rights, the same number of the Company's stock acquisition rights listed in Column 2 of the table below under items ① through ③.

The stock acquisition rights of the Company newly issued and delivered to each holder (Column 2) are substantially identical to the RHEOS HIFUMI stock acquisition rights (Column 1), with the number of shares adjusted in accordance with the merger ratio of the Merger, and the Company has determined that their terms are appropriate.

RHEOS HIFUMI has not issued any bonds with stock acquisition rights.

|   | First column                                                       |                     | Second column                                                                       |                     |
|---|--------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------|---------------------|
|   | Name                                                               | Description         | Name                                                                                | Description         |
| 1 | First Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.  | See Exhibit 4-(1)-1 | Fifth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.   | See Exhibit 4-(1)-2 |
| 2 | Second Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc. | See Exhibit 4-(2)-1 | Sixth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.   | See Exhibit 4-(2)-2 |
| 3 | Third Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.  | See Exhibit 4-(3)-1 | Seventh Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd. | See Exhibit 4-(3)-2 |

**(3) Matters Relating to the Absorbed company in the Absorption-Type Merger (Article 191, Paragraph 3 of the Enforcement Regulations of the Companies Act)**

**i. The content of the financial statements, etc., for the most recent fiscal**

The contents of the financial statements for the last business year of RHEOS HIFUMI are not included in the written materials delivered to shareholders who requested such materials pursuant to laws and Article 15 of the Company's Articles of Incorporation.

Please access each website listed on page 3 of the convocation notice and confirm the information.

**ii. Matters Concerning Significant Dispositions of Assets, Assumption of Significant Liabilities, or Other Events Affecting the Company's Assets After the Last Day of the the most recent fiscal**

- On May 7, 2025, RHEOS HIFUMI's Board of Directors resolved, pursuant to Articles 236, 238, and 240 of the Companies Act, to issue the Company's 3rd Stock Acquisition Rights to its directors and employees of its subsidiary, and 14,240 units were issued on May 28, 2025.
- On May 21, 2025, RHEOS HIFUMI's Board of Directors resolved to borrow JPY 800 million from its subsidiary, Rheos Capital Works Co., Ltd., for a term of one year.
- On June 19, 2025, RHEOS HIFUMI's Board of Directors resolved to make an investment of JPY 121 million in the newly established company of GO Co., Ltd., with payment scheduled for early September 2025, and payment was made on June 9, 2025.
- On October 15, 2025, RHEOS HIFUMI's Board of Directors resolved to sell certain tangible fixed assets, investment securities, and investments in affiliates held by RHEOS HIFUMI to its subsidiary, Rheos Capital Works Co., Ltd., for the following amounts, with no gain or loss expected.
  - ① Tangible fixed assets: JPY 269.5 million
  - ② Investment securities: JPY 151 million
  - ③ Investments in affiliates: JPY 19.86 million

**(4) Matters Concerning Significant Dispositions of Assets, Assumption of Significant Liabilities, or Other Events Affecting the Company's Assets After the Last Day of the Last Business Year (Article 191, Paragraph 5 of the Enforcement Regulations of the Companies Act)**

- On August 20, 2025, the Company carried out a share delivery, with the Company as the parent company and SBI Okasan AM as the subsidiary, effective September 11, 2025. In connection with this share delivery, the Company delivered 13,128,343 shares of its common stock to SBI AMG, the transferor of ordinary shares of SBI Okasan AM. As a result, SBI Okasan AM became a subsidiary (specific subsidiary) of the Company.
- On September 30, 2025, SBI Okasan AM, a subsidiary of the Company, acquired shares of Okasan Capital Partners Co., Ltd., the general partner of OCP No.1 Investment Limited Partnership and OCP No.2 Investment Limited Partnership. Consequently, both OCP No.1 and OCP No.2 Investment Limited Partnerships became subsidiaries (specific subsidiaries) of the Company.
- Upon the effectiveness of the Merger, scheduled for December 1, 2025, Rheos Capital Works Co., Ltd. and Rheos CP No.1 Investment Limited Partnership are expected to become subsidiaries (specific subsidiaries) of the Company.

End

Attachment

## Absorption-Type Merger Agreement

SBI Global Asset Management Co., Ltd. ("the Company") and SBI RHEOS HIFUMI Inc. ("RHEOS HIFUMI") enter into the following absorption-type merger agreement (this "Agreement") with respect to an absorption-type merger between the Company and RHEOS HIFUMI.

### Article 1 Method of Merger

The parties shall conduct an absorption-type merger with the Company as the surviving company and RHEOS HIFUMI as the non-surviving company (the "Merger") pursuant to the provisions of this Agreement.

### Article 2 Trade Names and Addresses

The trade names and addresses of the parties to the Merger are as follows.

- (1) the Company (surviving company)  
Trade name: SBI Global Asset Management Co., Ltd.  
Address: 1-6-1, Roppongi, Minato-ku, Tokyo
- (2) RHEOS HIFUMI (non-surviving company)  
Trade name: SBI RHEOS HIFUMI Inc.  
Address: 1-11-1, Marunouchi, Chiyoda-ku, Tokyo

### Article 3 Matters Concerning Cash and Equivalents to be Delivered in the Merger and their Allotment

1. In the Merger, the Company shall deliver to the shareholders of RHEOS HIFUMI (excluding the Company and RHEOS HIFUMI; the "Shareholders Subject to Allotment") as of the time immediately before the Merger takes effect (the "Relevant Time"), as consideration in exchange for the common shares of RHEOS HIFUMI held by the Shareholders Subject to Allotment as of the Relevant Time, common shares of the Company in a number equal to the product of the total number of issued common shares of RHEOS HIFUMI as of the Relevant Time (excluding shares for which appraisal rights have been exercised under Article 785, Paragraph 1 of the Companies Act; the same applies hereinafter in this Article) multiplied by 0.36 (the "Merger Ratio").
2. the Company shall allot to the Shareholders Subject to Allotment, as consideration under the preceding paragraph, a number of common shares of the Company equal to the product of the number of common shares of RHEOS HIFUMI held by those shareholders multiplied by the Merger Ratio.
3. the Company shall deal with any fractional share that arises with respect to the common shares of the Company to be delivered to each Shareholder Subject to Allotment under the preceding two paragraphs pursuant to the provisions of Article 234 of the Companies Act and other relevant laws and ordinances.

**Article 4 Matters Concerning Stock Acquisition Rights to be Delivered in the Merger and their Allotment**

1. In the Merger, the Company shall deliver to the holders of the stock acquisition rights of RHEOS HIFUMI set out in the first column of rows 1 to 3 of the table below as of the Relevant Time, in exchange for the stock acquisition rights of RHEOS HIFUMI held by those right holders, the stock acquisition rights of the Company set out in the second column of rows 1 to 3 of the table below in a number equal to the total number of those stock acquisition rights as of the Relevant Time.
2. the Company shall allot to the holders of the stock acquisition rights of RHEOS HIFUMI set out in the first column of rows 1 to 3 of the table in the preceding paragraph as of the Relevant Time, as consideration under the preceding paragraph, one stock acquisition right set out in the second column of rows 1 to 3 of the table, respectively, per stock acquisition right of RHEOS HIFUMI held.

|   | First column                                                       |                     | Second column                                                                       |                     |
|---|--------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------|---------------------|
|   | Name                                                               | Description         | Name                                                                                | Description         |
| 1 | First Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.  | See Exhibit 4-(1)-1 | Fifth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.   | See Exhibit 4-(1)-2 |
| 2 | Second Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc. | See Exhibit 4-(2)-1 | Sixth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.   | See Exhibit 4-(2)-2 |
| 3 | Third Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.  | See Exhibit 4-(3)-1 | Seventh Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd. | See Exhibit 4-(3)-2 |

**Article 5 Matters Concerning Amount of Stated Capital and Reserves**

The amount of the increase in stated capital and reserves of the Company due to the Merger shall be determined by the Company pursuant to the provisions of Article 35 or Article 36 of the Regulations on Corporate Accounting.

**Article 6 Effective Date of the Merger**

The effective date of the Merger (the “Effective Date”) shall be December 1, 2025. However, the parties may change the Effective Date upon consultation if necessary in accordance with the progress of the Merger procedures or for other reasons.

Article 7 Approval by Shareholders Meeting, etc.

1. Each party shall obtain approval of this Agreement and the Merger from its shareholders meeting by the day before the Effective Date.
2. Each party shall obtain all permits and approvals, file all notifications, and complete all other procedures required by law to be completed prior to the Effective Date in order to execute the Merger by the day before the Effective Date.

Article 8 Succession of Company Assets

RHEOS HIFUMI shall transfer to the Company, and the Company shall succeed, all assets, liabilities, contracts and other rights and obligations of RHEOS HIFUMI as of the Effective Date.

Article 9 Management, etc. of Company Assets

Each party shall execute its business and manage its assets with the due care of a prudent manager from the execution date of this Agreement through the Effective Date, and shall consult and agree with the other party before taking any action likely to have a material effect on its assets, rights, or obligations.

Article 10 Amendment and Termination of this Agreement

If either party's assets or business change materially due to a natural disaster or other reasons, or if a situation arises that materially hinders the execution of the Merger, during the period from the execution date of this Agreement through the Effective Date, the parties may amend the terms of the Merger or terminate this Agreement upon prompt consultation and agreement.

Article 11 Effect of this Agreement

This Agreement shall cease to be effective if (i) approval is not obtained at a meeting of shareholders of either party as provided for in Paragraph 1 of Article 7 by the day before the Effective Date, (ii) the necessary permits, approvals, and other procedures for the execution of the Merger provided for in Paragraph 2 of Article 7 are not obtained or completed by the day before the Effective Date, or (iii) this Agreement is terminated under the preceding Article.

Article 12 Consultation

The parties shall consult to determine any matter required for the Merger that is not provided for in this Agreement in accordance with the purport of this Agreement.

End

Exhibit 4-(1)-1

Overview of First Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.

- (1) Name of the stock acquisition rights  
First Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.
- (2) Allotment date of the stock acquisition rights  
April 1, 2024 (Monday)
- (3) Class and number of shares underlying the stock acquisition rights  
The class of the shares underlying the stock acquisition rights shall be common shares of SBI RHEOS HIFUMI Inc. (hereinafter referred to as the "Company"), and the number of shares underlying the stock acquisition rights shall be 800 shares per stock acquisition right.  
If the Company conducts a gratis allotment, share split or share consolidation of common shares of the Company, the Company shall adjust the number of underlying shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
Adjusted number of shares = Pre-adjustment number of shares × Gratis allotment/share split/share consolidation ratio  
In addition to the reasons listed above, if it is appropriate to adjust the number of shares granted, the Company shall make such adjustment as deemed necessary by a resolution of the board of directors. The adjustment shall be made solely with respect to the number of shares granted for the stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down.
- (4) Amount to be paid in per stock acquisition right  
No payment
- (5) Value of property to be contributed upon exercise of the stock acquisition rights  
The property to be contributed upon exercise of the stock acquisition rights shall be cash in the amount per stock acquisition right equivalent to the product of the amount to be paid in per share issued upon the exercise of one stock acquisition right (the "Exercise Price") multiplied by the number of shares to be issued upon exercise of one stock acquisition right specified in (3) above, and the initial Exercise Price shall be 171 yen; provided, however, that if any of the events specified in (6) below occurs, the above Exercise Price shall be adjusted in the same manner.
- (6) Adjustment of the Exercise Price
  - (i) If any of the following events occurs after the issuance of the stock acquisition rights, the Exercise Price shall be adjusted pursuant to the following provisions.
    - (a) If the Company conducts a share split or share consolidation:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Share split/share consolidation ratio}}$$

The adjusted Exercise Price shall apply from the day after the record date in the case of a share split, or from the effective date in the case of a share consolidation.

- (b) If the Company issues common shares or disposes of common shares it holds at a price (including gratis allotment) that is less than the market price (meaning the market price provided for in (ii)(b) below; the same applies hereinafter), except for issuance or disposition due to the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights) or in exchange for the acquisition of shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price}}}{\text{Number of shares already issued} + \text{number of shares newly issued}}$$

In the above formula, “Number of shares already issued” does not include common shares held by the Company. In addition, “Number of shares newly issued” includes any common shares held by the Company that are disposed of, in which case “Amount to be paid in per share” is to be read as “Disposal price per share.”

The adjusted Exercise Price shall apply from the day after the payment date (if a payment period is set for an offering, the last day of that period; the same applies hereinafter). If a record date is set for the granting to holders of the common shares of the Company (“Common Shareholders”) the right to receive the allotment, the adjusted Exercise Price shall apply from the day after that record date.

- (c) If the Company issues shares with put options, shares subject to call or stock acquisition rights subject to call with a provision that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price, or issues stock acquisition rights (including those attached to bonds with stock acquisition rights) with the right to demand that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price:

The adjusted Exercise Price shall be calculated by applying the Exercise Price adjustment formula provided for in (b) above, assuming that all of the issued shares with put options, shares subject to call, stock acquisition rights subject to call, and stock acquisition rights are acquired or exercised under the original conditions of issuance, and applies from the day after the payment date (in case of stock acquisition rights, the allotment date; in the case of a gratis allotment, the effective date); provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, the formula applies from the day after that record date.

- (ii) (a) The Exercise Price shall be rounded up to the nearest whole yen.
- (b) If the common shares of the Company are yet to be listed on a financial instruments exchange, the market price used in the Exercise Price adjustment formula shall be the Exercise Price in effect on the day before the day on which the adjusted Exercise Price applies. If the common shares of the Company are listed on any financial instruments exchange, the market price used in the Exercise Price adjustment formula shall be the average closing price (including indicative prices) of the common shares of the Company in regular trading on the financial instruments exchange on which they are listed each day during the 30 trading day period (excluding days with no closing price) beginning on the date that is 45 trading days before the day on which the adjusted Exercise Price applies, calculated to two decimal places and rounded down to one decimal place.
- (iii) In addition to (i)(a) through (c) above, if the Company conducts a capital reduction, merger, company split or share exchange, or in a similar case where adjustment of the Exercise Price is necessary, the Company shall adjust the Exercise Price as it deems necessary.
- (iv) If the Exercise Price is adjusted pursuant to (i) or (iii) above, the Company shall notify the stock acquisition right holders entered in the stock acquisition right register.
- (7) Period during which the stock acquisition rights are exercisable  
From April 1, 2024 to December 15, 2031
- (8) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of the stock acquisition rights

The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.

- (9) Conditions of exercise of the stock acquisition rights
- (i) The holders of stock acquisition rights are required to hold the position of director, corporate auditor or employee of the Company or a subsidiary of the Company, or to have entered into an advisory contract with the Company, at the time of exercising the stock acquisition rights; provided, however, that if the board of directors of the Company gives special approval in cases where there are justifiable grounds, including resignation due to expiration of the term of office, mandatory retirement, resignation or retirement for company reasons, resignation due to a work-related illness, or transfer, and notifies the stock acquisition right holder in writing, the stock acquisition right holder may exercise the stock acquisition rights only within six months after the loss of the relevant position (provided that this is within the exercise period) or six months from the date of commencement of the exercise period.
  - (ii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (10) Grounds and conditions for acquisition of stock acquisition rights
- (i) If the Company conducts a Reorganization defined in (12) below and does not deliver the stock acquisition rights of the Reorganized Company pursuant to (12) below, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (ii) If a holder of the stock acquisition rights fails to satisfy the conditions for exercising the stock acquisition rights specified in (9)(i) above and is unable to exercise the stock acquisition rights, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (iii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (11) Restrictions on transfer of the stock acquisition rights
- Any acquisition of the stock acquisition rights by assignment requires the approval of the board of directors of the Company.
- (12) Treatment of stock acquisition rights upon Reorganization
- If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), the stock acquisition right holders that hold the stock acquisition rights remaining as of the effective date of the Reorganization (the "Remaining Stock Acquisition Rights") shall be granted stock acquisition rights of the surviving company in an absorption-type merger, company incorporated in a consolidation-type merger, company succeeding in an absorption-type split, company incorporated in an incorporation-type split, wholly owning parent company resulting from a share exchange, or wholly owning parent company incorporated in a share transfer (as the case may be; the "Reorganized Company") pursuant to the following conditions, and in such case, the Remaining Stock Acquisition Rights shall be cancelled, and the Reorganized Company shall issue new stock acquisition rights; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:
- (i) Number of stock acquisition rights to be delivered  
A number shall be delivered that is equal to the number of stock acquisition rights held by that stock acquisition right holder at the time the Reorganization takes effect.
  - (ii) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Shares of common stock of the Reorganized Company

- (iii) Number of shares of the Reorganized Company underlying the stock acquisition rights  
The number obtained by reasonably adjusting the number of shares granted with consideration for the conditions of the Reorganization and other factors ("Number of Shares Granted After Succession"). Any fractional shares to be delivered to the stock acquisition right holders that arise upon exercise of the stock acquisition rights shall be rounded down to the nearest whole share.
- (iv) Value of property to be contributed upon exercise of stock acquisition rights  
The amount obtained by multiplying the amount to be paid in, reasonably adjusted with consideration for the conditions of the Reorganization and other factors, by the Number of Shares Granted After Succession
- (v) Period during which stock acquisition rights are exercisable  
The period from the later of the start of the exercisable period of the stock acquisition rights specified in (7) above and the effective date of the Reorganization to the end of the exercisable period of the stock acquisition rights specified in (7) above
- (vi) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
- (vii) Conditions for exercise of stock acquisition rights and grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with (9) and (10) above
- (viii) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition of the stock acquisition rights by assignment requires the approval of the Reorganized Company.

End

Exhibit 4-(1)-2

Overview of Fifth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.

- (1) Name of the stock acquisition rights  
Fifth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.
- (2) Class and number of shares underlying the stock acquisition rights  
The class of the shares underlying the stock acquisition rights shall be common shares of SBI Global Asset Management Co., Ltd. (hereinafter referred to as the "Company"), and the number of shares underlying the stock acquisition rights shall be 288 shares per stock acquisition right.  
If the Company conducts a gratis allotment, share split or share consolidation of common shares of the Company, the Company shall adjust the number of underlying shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
Adjusted number of shares = Pre-adjustment number of shares × Gratis allotment/share split/share consolidation ratio  
In addition to the reasons listed above, if it is appropriate to adjust the number of shares granted, the Company shall make such adjustment as deemed necessary by a resolution of the board of directors. The adjustment shall be made solely with respect to the number of shares granted for the stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down.
- (3) Value of property to be contributed upon exercise of the stock acquisition rights  
The property to be contributed upon exercise of the stock acquisition rights shall be cash in the amount per stock acquisition right equivalent to the product of the amount to be paid in per share issued upon the exercise of one stock acquisition right (the "Exercise Price") multiplied by the number of shares to be issued upon exercise of one stock acquisition right specified in (2) above, and the initial Exercise Price shall be 475 yen; provided, however, that if any of the events specified in (4) below occurs, the above Exercise Price shall be adjusted in the same manner.
- (4) Adjustment of the Exercise Price
  - (i) If any of the following events occurs after the issuance of the stock acquisition rights, the Exercise Price shall be adjusted pursuant to the following provisions.
    - (a) If the Company conducts a share split or share consolidation:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Share split/share consolidation ratio}}$$

The adjusted Exercise Price shall apply from the day after the record date in the case of a share split, or from the effective date in the case of a share consolidation.

- (b) If the Company issues common shares or disposes of common shares it holds at a price (including gratis allotment) that is less than the market price (meaning the market price provided for in (ii)(b) below; the same applies hereinafter), except for issuance or disposition due to the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights) or in exchange for the acquisition of shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price}}}{\text{Number of shares already issued} + \text{number of shares newly issued}}$$

In the above formula, "Number of shares already issued" does not include common shares held by the Company. In addition, "Number of shares newly issued" includes any common shares held by the Company that are disposed of, in which case "Amount to be paid in per share" is to be read as "Disposal price per share."

The adjusted Exercise Price shall apply from the day after the payment date (if a payment period is set for an offering, the last day of that period; the same applies hereinafter). If a record date is set for the granting to holders of the common shares of the Company ("Common Shareholders") the right to receive the allotment, the adjusted Exercise Price shall apply from the day after that record date.

- (c) If the Company issues shares with put options, shares subject to call or stock acquisition rights subject to call with a provision that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price, or issues stock acquisition rights (including those attached to bonds with stock acquisition rights) with the right to demand that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price:
- The adjusted Exercise Price shall be calculated by applying the Exercise Price adjustment formula provided for in (b) above, assuming that all of the issued shares with put options, shares subject to call, stock acquisition rights subject to call, and stock acquisition rights are acquired or exercised under the original conditions of issuance, and applies from the day after the payment date (in case of stock acquisition rights, the allotment date; in the case of a gratis allotment, the effective date); provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, the formula applies from the day after that record date.
- (ii) (a) The Exercise Price shall be rounded up to the nearest whole yen.  
 (b) If the common shares of the Company are yet to be listed on a financial instruments exchange, the market price used in the Exercise Price adjustment formula shall be the Exercise Price in effect on the day before the day on which the adjusted Exercise Price applies. If the common shares of the Company are listed on any financial instruments exchange, the market price used in the Exercise Price adjustment formula shall be the average closing price (including indicative prices) of the common shares of the Company in regular trading on the financial instruments exchange on which they are listed each day during the 30 trading day period (excluding days with no closing price) beginning on the date that is 45 trading days before the day on which the adjusted Exercise Price applies, calculated to two decimal places and rounded down to one decimal place.
- (iii) In addition to (i)(a) through (c) above, if the Company conducts a capital reduction, merger, company split or share exchange, or in a similar case where adjustment of the Exercise Price is necessary, the Company shall adjust the Exercise Price as it deems necessary.
- (iv) If the Exercise Price is adjusted pursuant to (i) or (iii) above, the Company shall notify the stock acquisition right holders entered in the stock acquisition right register.
- (5) Period during which the stock acquisition rights are exercisable  
 From December 1, 2025 to December 15, 2031
- (6) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of the stock acquisition rights  
 The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
- (7) Conditions of exercise of the stock acquisition rights  
 (i) The holders of stock acquisition rights are required to hold the position of director, corporate auditor or employee of the Company or a subsidiary of the Company, or to have entered into an advisory contract with the Company, at the time of exercising the stock acquisition rights; provided, however, that if the board of directors of the Company gives special approval in cases where there are justifiable grounds, including resignation due to expiration of the term of office, mandatory retirement, resignation or retirement for company reasons, resignation due to a work-related illness, or transfer, and notifies the stock acquisition right holder in writing, the stock acquisition right holder may exercise the stock acquisition rights only within six months after the loss of the relevant position (provided that this is within the exercise period) or six months from the date of commencement of the exercise period.  
 (ii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (8) Grounds and conditions for acquisition of stock acquisition rights  
 (i) If the Company conducts a Reorganization defined in (10) below and does not deliver the stock acquisition rights of the Reorganized Company pursuant to (10) below, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.

- (ii) If a holder of the stock acquisition rights fails to satisfy the conditions for exercising the stock acquisition rights specified in (7)(i) above and is unable to exercise the stock acquisition rights, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (iii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (9) Restrictions on transfer of the stock acquisition rights  
Any acquisition of the stock acquisition rights by assignment requires the approval of the board of directors of the Company.
- (10) Treatment of stock acquisition rights upon Reorganization  
If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), the stock acquisition right holders that hold the stock acquisition rights remaining as of the effective date of the Reorganization (the "Remaining Stock Acquisition Rights") shall be granted stock acquisition rights of the surviving company in an absorption-type merger, company incorporated in a consolidation-type merger, company succeeding in an absorption-type split, company incorporated in an incorporation-type split, wholly owning parent company resulting from a share exchange, or wholly owning parent company incorporated in a share transfer (as the case may be; the "Reorganized Company") pursuant to the following conditions, and in such case, the Remaining Stock Acquisition Rights shall be cancelled, and the Reorganized Company shall issue new stock acquisition rights; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:
  - (i) Number of stock acquisition rights to be delivered  
A number shall be delivered that is equal to the number of stock acquisition rights held by that stock acquisition right holder at the time the Reorganization takes effect.
  - (ii) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Shares of common stock of the Reorganized Company
  - (iii) Number of shares of the Reorganized Company underlying the stock acquisition rights  
The number obtained by reasonably adjusting the number of shares granted with consideration for the conditions of the Reorganization and other factors ("Number of Shares Granted After Succession"). Any fractional shares to be delivered to the stock acquisition right holders that arise upon exercise of the stock acquisition rights shall be rounded down to the nearest whole share.
  - (iv) Value of property to be contributed upon exercise of stock acquisition rights  
The amount obtained by multiplying the amount to be paid in, reasonably adjusted with consideration for the conditions of the Reorganization and other factors, by the Number of Shares Granted After Succession
  - (v) Period during which stock acquisition rights are exercisable  
The period from the later of the start of the exercisable period of the stock acquisition rights specified in (5) above and the effective date of the Reorganization to the end of the exercisable period of the stock acquisition rights specified in (5) above
  - (vi) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
  - (vii) Conditions for exercise of stock acquisition rights and grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with (7) and (8) above
  - (viii) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition of the stock acquisition rights by assignment requires the approval of the Reorganized Company.

End

Exhibit 4-(2)-1

Overview of Second Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.

1. Name of the stock acquisition rights  
Second Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.
2. Money to be paid in exchange for stock acquisition rights  
The issue price per stock acquisition right shall be 300 yen. This amount was determined based on calculations by Plutus Consulting Co., Ltd. as the third-party valuation institution, taking into account the share price information of SBI RHEOS HIFUMI Inc. (hereinafter referred to as the "Company") and other factors, and using Monte Carlo simulation, which is a common option pricing calculation model.
3. Details of stock acquisition rights
  - (1) Class and number of shares underlying stock acquisition rights  
The number of shares underlying the stock acquisition rights (the "Number of Granted Shares") shall be 800 shares of common stock of the Company per stock acquisition right.  
If the Company conducts a share split (including gratis allotment of the common shares of the Company; the same applies hereinafter) or share consolidation after the date of allotment of the stock acquisition rights, the Company shall adjust the Number of Granted Shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
Adjusted Number of Granted Shares = Pre-adjustment Number of Granted Shares × Share split (or share consolidation) ratio  
In addition, if the Company conducts a merger, company split, reduction of the stated capital, or in a similar case where adjustment of the Number of Granted Shares is necessary after the allotment date of the stock acquisition rights, the Number of Granted Shares shall be adjusted as appropriate and to the extent reasonable.
  - (2) Value of property to be contributed upon exercise of stock acquisition rights and method of calculation  
The value of property to be contributed upon exercise of the stock acquisition rights shall be equal to the amount to be paid in per share (the "Exercise Price") multiplied by the Number of Granted Shares.  
The Exercise Price shall be 155 yen.  
If the Company conducts a share split or share consolidation after the allotment date of the stock acquisition rights, the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest whole yen:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Share split/share consolidation ratio}}$$

If the Company issues common shares of the Company or disposes of treasury shares at a price lower than the market price (excluding issuance of new shares or disposal of treasury shares in connection with the exercise of stock acquisition rights and transfer of treasury shares in a share exchange) after the allotment date of the stock acquisition rights, the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest whole yen:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issue}}}{\text{Number of shares already issued} + \text{Number of shares newly issued}}$$

In the above formula, "Number of shares already issued" means the total number of issued common shares of the Company less the number of common shares held in treasury by the Company. In the case of disposal of common shares held in treasury, "Number of shares newly issued" is to be read as "Number of treasury shares disposed of," "Amount to be paid in per share" is to be read as "Disposal price per share," and "Market price per share before new issue" is to be read as "Market price per share before disposal of treasury shares."

In addition to the above, if the Company conducts a merger or company split after the allotment date of the stock acquisition rights, or in a similar case where adjustment of the Exercise Price is necessary, the Company may adjust the Exercise Price to the extent reasonable and appropriate.

- (3) Period during which stock acquisition rights are exercisable  
The period during which the stock acquisition rights may be exercised (the "Exercise Period") shall be from July 1, 2025 to August 1, 2029 (or the preceding bank business day if the last day of the Exercise Period is not a bank business day).
- (4) Matters regarding increase in capital and capital reserve
  - (i) The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be half of the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting (rounded up to the nearest whole yen).
  - (ii) The amount by which the capital reserve will increase if shares are issued on the exercise of the stock acquisition rights shall be the maximum amount of increase in capital, etc., provided for in (i) above less the amount by which the capital will increase as provided for in (i) above.
- (5) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition of the stock acquisition rights by assignment requires the approval by a resolution of the board of directors of the Company.
- (6) Conditions of exercise of stock acquisition rights
  - (i) A person to whom stock acquisition rights are allotted (a "Stock Acquisition Right Holder") is entitled to exercise the stock acquisition rights only if the Company's operating profit before deduction of stock-based compensation costs pertaining to the stock acquisition rights exceeds 2,500 million yen as shown in the consolidated statement of income (or the statement of income if the Company does not prepare a consolidated statement of income) of the Company in any of the fiscal years from the year ending March 31, 2025 to the year ending March 31, 2027, and the closing price of the Company's common shares in regular trading on a financial instruments exchange is 250 yen or more at least once during the period from the allotment date to the end of the Exercise Period.  
For the purpose of determining operating profit before stock-based compensation costs pertaining to the stock acquisition rights, if the board of directors determines that it is not appropriate to use the actual figures shown in the Company's consolidated statement of income (or statement of income if the Company does not prepare a consolidated statement of income) due to an event such as a change in applicable accounting standards or a corporate acquisition that has a significant impact on the Company's business results, the Company may adjust the actual figures used for the determination to exclude the impact of that event to the extent reasonable. In the event of a material change in the concept of items to be referenced due to a change in the application of International Financial Reporting Standards, fiscal year-end, etc., the board of directors of the Company shall separately determine the indicators to be referenced.
  - (ii) The Stock Acquisition Right Holders are required to hold the position of director, corporate auditor, or employee of the Company or a related company of the Company at the time of exercise of the stock acquisition rights, unless the board of directors of the Company determines that there are justifiable grounds such as resignation due to the end of the term of office or mandatory retirement.
  - (iii) The exercise of the stock acquisition rights by the heirs of a Stock Acquisition Right Holder shall not be permitted.
  - (iv) If the exercise of the stock acquisition rights would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time, the stock acquisition rights may not be exercised.
  - (v) Less than one stock acquisition right may not be exercised.
4. Allotment date of stock acquisition rights  
August 1, 2024
5. Matters concerning acquisition of stock acquisition rights
  - (1) If the shareholders meeting of the Company approves (or, if approval by the shareholders meeting is not required, the board of directors makes a resolution in favor of) a merger agreement under which the Company is the non-surviving company, a company split agreement or company split plan under which the Company is the split company, or a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary of another company, the Company may acquire all of the stock acquisition rights for no consideration upon the arrival of a day separately specified by the board of directors of the Company.
  - (2) If a Stock Acquisition Right Holder becomes unable to exercise the stock acquisition rights under the provisions of 3.(6) above before exercising the stock acquisition rights, the Company may acquire those stock acquisition rights for no consideration.

6. Treatment of stock acquisition rights upon Reorganization

If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), stock acquisition rights of the company provided for in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (as applicable in each respective case; the "Reorganized Company") shall be granted to the Stock Acquisition Right Holders on the effective date of the Reorganization pursuant to the following conditions; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:

- (1) Number of stock acquisition rights of the Reorganized Company to be delivered  
A number shall be delivered to each Stock Acquisition Right Holder equal to the number held by that Stock Acquisition Right Holder
  - (2) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Shares of common stock of the Reorganized Company
  - (3) Number of shares of the Reorganized Company underlying the stock acquisition rights  
To be determined pursuant to 3.(1) above, with consideration for the conditions of the Reorganization
  - (4) Value of property to be contributed upon exercise of stock acquisition rights  
The value of the property to be contributed upon exercise of each of the stock acquisition rights to be granted shall be equal to the post-reorganization Exercise Price (equivalent to the Exercise Price specified in 3.(2) above as adjusted with consideration for the conditions of the Reorganization and other factors) multiplied by the number of shares of the Reorganized Company underlying the relevant stock acquisition rights determined in accordance with 6.(3) above.
  - (5) Period during which stock acquisition rights are exercisable  
The period from the later of the start of the Exercise Period specified in 3.(3) above and the effective date of the Reorganization to expiration of the Exercise Period specified in 3.(3) above
  - (6) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
To be determined in accordance with 3.(4) above
  - (7) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition by assignment requires approval by a resolution of the board of directors of the Reorganized Company.
  - (8) Other conditions of exercise of stock acquisition rights  
To be determined in accordance with 3.(6) above
  - (9) Grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with 5 above
  - (10) Other conditions shall be determined in accordance with the conditions of the Reorganized Company.
7. Matters concerning stock acquisition right certificates with respect to stock acquisition rights  
The Company shall not issue stock acquisition right certificates with respect to the stock acquisition rights.
8. Date of payment of money in exchange for the stock acquisition rights  
August 1, 2024
9. Application deadline  
July 25, 2024

End

Exhibit 4-(2)-2

Overview of Sixth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.

- (1) Name of the stock acquisition rights  
Sixth Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.
- (2) Details of stock acquisition rights
  - (i) Class and number of shares underlying stock acquisition rights  
The number of shares underlying the stock acquisition rights (the "Number of Granted Shares") shall be 288 shares of common stock of SBI Global Asset Management Co., Ltd. (hereinafter referred to as the "Company") per stock acquisition right.  
If the Company conducts a share split (including gratis allotment of the common shares of the Company; the same applies hereinafter) or share consolidation, the Company shall adjust the Number of Granted Shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
Adjusted Number of Granted Shares = Pre-adjustment Number of Granted Shares × Share split (or share consolidation) ratio  
In addition, if the Company conducts a merger, company split, reduction of the stated capital, or in a similar case where adjustment of the Number of Granted Shares is necessary, the Number of Granted Shares shall be adjusted as appropriate and to the extent reasonable.
  - (ii) Value of property to be contributed upon exercise of stock acquisition rights and method of calculation  
The value of property to be contributed upon exercise of the stock acquisition rights shall be equal to the amount to be paid in per share (the "Exercise Price") multiplied by the Number of Granted Shares.  
The Exercise Price shall be 431 yen.  
If the Company conducts a share split or share consolidation, the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest whole yen:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Share split/share consolidation ratio}}$$

If the Company issues common shares of the Company or disposes of treasury shares at a price lower than the market price (excluding issuance of new shares or disposal of treasury shares in connection with the exercise of stock acquisition rights and transfer of treasury shares in a share exchange), the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest whole yen:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issue}}}{\text{Number of shares already issued} + \text{Number of shares newly issued}}$$

In the above formula, "Number of shares already issued" means the total number of issued common shares of the Company less the number of common shares held in treasury by the Company. In the case of disposal of common shares held in treasury, "Number of shares newly issued" is to be read as "Number of treasury shares disposed of," "Amount to be paid in per share" is to be read as "Disposal price per share," and "Market price per share before new issue" is to be read as "Market price per share before disposal of treasury shares."

In addition to the above, if the Company conducts a merger or company split, or in a similar case where adjustment of the Exercise Price is necessary, the Company may adjust the Exercise Price to the extent reasonable and appropriate.

- (iii) Period during which stock acquisition rights are exercisable  
 The period during which the stock acquisition rights may be exercised (the "Exercise Period") shall be from December 1, 2025 to August 1, 2029 (or the preceding bank business day if the last day of the Exercise Period is not a bank business day).
- (iv) Matters regarding increase in capital and capital reserve
  - (a) The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be half of the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting (rounded up to the nearest whole yen).
  - (b) The amount by which the capital reserve will increase if shares are issued on the exercise of the stock acquisition rights shall be the maximum amount of increase in capital, etc., provided for in (a) above less the amount by which the capital will increase as provided for in (a) above.
- (v) Restrictions on acquisition of stock acquisition rights by assignment  
 Any acquisition of the stock acquisition rights by assignment requires the approval by a resolution of the board of directors of the Company.
- (vi) Conditions of exercise of stock acquisition rights
  - (a) A person to whom stock acquisition rights are allotted (a "Stock Acquisition Right Holder") is entitled to exercise the stock acquisition rights only if, in any of the fiscal years from the year ending March 31, 2025 to the year ending March 31, 2027, the sum of the operating profits of Rheos Capital Works Inc. and Rheos Capital Partners, Inc. before deduction of stock-based compensation costs pertaining to the stock acquisition rights as well as management fees and secondment fees paid by each to affiliated companies, as shown in their respective statements of income, exceeds 2,500 million yen.  
 For the purpose of determining operating profit before stock-based compensation costs pertaining to the stock acquisition rights, if the board of directors determines that it is not appropriate to use the actual figures shown in the Company's consolidated statement of income (or statement of income if the Company does not prepare a consolidated statement of income) due to an event such as a change in applicable accounting standards or a corporate acquisition that has a significant impact on the Company's business results, the Company may adjust the actual figures used for the determination to exclude the impact of that event to the extent reasonable. In the event of a material change in the concept of items to be referenced due to a change in the application of International Financial Reporting Standards, fiscal year-end, etc., the board of directors of the Company shall separately determine the indicators to be referenced.
  - (b) The Stock Acquisition Right Holders are required to hold the position of director, corporate auditor, or employee of the Company or a related company of the Company at the time of exercise of the stock acquisition rights, unless the board of directors of the Company determines that there are justifiable grounds such as resignation due to expiration of the term of office or mandatory retirement.
  - (c) The exercise of the stock acquisition rights by the heirs of a Stock Acquisition Right Holder shall not be permitted.
  - (d) If the exercise of the stock acquisition rights would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time, the stock acquisition rights may not be exercised.
  - (e) Less than one stock acquisition right may not be exercised.
- (3) Matters concerning acquisition of stock acquisition rights
  - (i) If the shareholders meeting of the Company approves (or, if approval by the shareholders meeting is not required, the board of directors makes a resolution in favor of) a merger agreement under which the Company is the non-surviving company, a company split agreement or company split plan under which the Company is the split company, or a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary of another company, the Company may acquire all of the stock acquisition rights for no consideration upon the arrival of a day separately specified by the board of directors of the Company.
  - (ii) If a Stock Acquisition Right Holder becomes unable to exercise the stock acquisition rights under the provisions of (2)(vi) above before exercising the stock acquisition rights, the Company may acquire those stock acquisition rights for no consideration.

(4) Treatment of stock acquisition rights upon Reorganization

If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), stock acquisition rights of the company provided for in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (as applicable in each respective case; the "Reorganized Company") shall be granted to the Stock Acquisition Right Holders on the effective date of the Reorganization pursuant to the following conditions; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:

- (i) Number of stock acquisition rights of the Reorganized Company to be delivered  
A number shall be delivered to each Stock Acquisition Right Holder equal to the number held by that Stock Acquisition Right Holder
  - (ii) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Shares of common stock of the Reorganized Company
  - (iii) Number of shares of the Reorganized Company underlying the stock acquisition rights  
To be determined pursuant to (2)(i) above, with consideration for the conditions of the Reorganization
  - (iv) Value of property to be contributed upon exercise of stock acquisition rights  
The value of the property to be contributed upon exercise of each of the stock acquisition rights to be granted shall be equal to the post-reorganization Exercise Price (equivalent to the Exercise Price specified in (2)(ii) above as adjusted with consideration for the conditions of the Reorganization and other factors) multiplied by the number of shares of the Reorganized Company underlying the relevant stock acquisition rights determined in accordance with (4)(iii) above.
  - (v) Period during which stock acquisition rights are exercisable  
The period from the later of the start of the Exercise Period specified in (2)(iii) above and the effective date of the Reorganization to the end of the Exercise Period specified in (2)(iii) above
  - (vi) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
To be determined in accordance with (2)(iv) above
  - (vii) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition by assignment requires approval by a resolution of the board of directors of the Reorganized Company.
  - (viii) Other conditions of exercise of stock acquisition rights  
To be determined in accordance with (2)(vi) above
  - (ix) Grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with (3) above
  - (x) Other conditions shall be determined in accordance with the conditions of the Reorganized Company.
- (5) Matters concerning stock acquisition right certificates with respect to stock acquisition rights  
The Company shall not issue stock acquisition right certificates with respect to the stock acquisition rights.

End

Exhibit 4-(3)-1

Overview of Third Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.

- (1) Name of the stock acquisition rights  
Third Series of Stock Acquisition Rights of SBI RHEOS HIFUMI Inc.
- (2) Allotment date of the stock acquisition rights  
May 28, 2025
- (3) Class and number of shares underlying the stock acquisition rights  
The number of shares underlying the stock acquisition rights (the "Number of Granted Shares") shall be 100 shares of common stock of SBI RHEOS HIFUMI Inc. (hereinafter referred to as the "Company") per stock acquisition right.  
If the Company conducts a gratis allotment, share split or share consolidation of common shares of the Company, the Company shall adjust the Number of Granted Shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
$$\text{Adjusted Number of Granted Shares} = \text{Pre-adjustment Number of Granted Shares} \times \text{Gratis allotment/share split/share consolidation ratio}$$
  
In addition to the reasons listed above, if it is appropriate to adjust the Number of Granted Shares, the Company shall make such adjustment as deemed necessary. The adjustment shall be made solely with respect to the Number of Granted Shares for the stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down.
- (4) Amount to be paid in per stock acquisition right  
The amount to be paid in for the stock acquisition rights shall be 5,860 yen.
- (5) Value of property to be contributed upon exercise of the stock acquisition rights  
The value per stock acquisition right of property to be contributed upon exercise of the stock acquisition rights shall be equal to the amount to be paid in per share to be issued upon exercise of the stock acquisition rights (the "Exercise Price") multiplied by the Number of Granted Shares.  
The initial Exercise Price shall be 186 yen.  
If any of the events specified in (6) below occurs, the above Exercise Price shall be adjusted in the same manner.
- (6) Adjustment of the Exercise Price
  - (i) If any of the following events occurs after the issuance of the stock acquisition rights, the Exercise Price shall be adjusted pursuant to the following provisions.
    - (a) If the Company conducts a share split or share consolidation:

$$\text{Adjusted Exercise Price} = \frac{\text{Pre-adjustment Exercise Price}}{\text{Share split/share consolidation ratio}} \times 1$$

The adjusted Exercise Price shall apply from the day after the record date in the case of a share split, or from the effective date in the case of a share consolidation.

- (b) If the Company issues common shares or disposes of common shares it holds at a price (including gratis allotment) that is less than the market price (meaning the market price provided for in (ii)(b) below; the same applies hereinafter), except for issuance or disposition due to the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights) or in exchange for the acquisition of shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company:

$$\text{Adjusted Exercise Price} = \frac{\text{Pre-adjustment Exercise Price} \times \text{Number of shares already issued} + \text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Number of shares already issued} + \text{number of shares newly issued}}$$

In the above formula, "Number of shares already issued" does not include common shares held by the Company. In addition, "Number of shares newly issued" includes any common shares held by the Company that are disposed of, in which case "Amount to be paid in per share" is to be read as "Disposal price per share."

The adjusted Exercise Price shall apply from the day after the payment date (if a payment period is set for an offering, the last day of that period; the same applies hereinafter). If a record date is set for the granting to holders of the common shares of the Company the right to receive the allotment, the adjusted Exercise Price shall apply from the day after that record date.

- (c) If the Company issues shares with put options, shares subject to call or stock acquisition rights subject to call with a provision that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price, or issues stock acquisition rights (including those attached to bonds with stock acquisition rights) with the right to demand that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price:

The adjusted Exercise Price shall be calculated by applying the Exercise Price adjustment formula provided for in (b) above, assuming that all of the issued shares with put options, shares subject to call, stock acquisition rights subject to call, and stock acquisition rights are acquired or exercised under the original conditions of issuance, and applies from the day after the payment date (in case of stock acquisition rights, the allotment date; in the case of a gratis allotment, the effective date); provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, the formula applies from the day after that record date.

- (ii) (a) The Exercise Price shall be rounded up to the nearest whole yen.  
 (b) The market price used in the Exercise Price adjustment formula shall be the average closing price (including indicative prices) of the common shares of the Company in regular trading on the financial instruments exchange on which they are listed each day during the 30 trading day period (excluding days with no closing price) beginning on the date that is 45 trading days before the day on which the adjusted Exercise Price applies, calculated to two decimal places and rounded down to one decimal place.  
 (iii) In addition to (i)(a) through (c) above, if the Company conducts a capital reduction, merger, company split or share exchange, or in a similar case where adjustment of the Exercise Price is necessary, the Company shall adjust the Exercise Price as it deems necessary.  
 (iv) If the Exercise Price is adjusted pursuant to (i) or (iii) above, the Company shall notify the stock acquisition right holders entered in the stock acquisition right register.
- (7) Period during which stock acquisition rights are exercisable  
 From June 1, 2027 to April 30, 2035
- (8) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of the stock acquisition rights

The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.

- (9) Conditions of exercise of the stock acquisition rights
- (i) The holders of stock acquisition rights are required to hold the position of director, corporate auditor or employee of the Company or a subsidiary of the Company, or to have entered into an advisory contract with the Company, at the time of exercising the stock acquisition rights; provided, however, that if the board of directors of the Company gives special approval in cases where there are justifiable grounds, including resignation due to expiration of the term of office, mandatory retirement, resignation or retirement for company reasons, resignation due to a work-related illness, or transfer, and notifies the stock acquisition right holder in writing, the stock acquisition right holder may exercise the stock acquisition rights only within six months after the loss of the relevant position (provided that this is within the exercise period) or six months from the date of commencement of the exercise period.
  - (ii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (10) Grounds and conditions for acquisition of stock acquisition rights
- (i) If the Company conducts a Reorganization defined in (12) below and does not deliver the stock acquisition rights of the Reorganized Company pursuant to (12) below, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (ii) If a holder of the stock acquisition rights fails to satisfy the conditions for exercising the stock acquisition rights specified in (9)(i) above and is unable to exercise the stock acquisition rights, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (iii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (11) Restrictions on transfer of the stock acquisition rights
- Any acquisition of the stock acquisition rights by assignment requires the approval of the board of directors of the Company.
- (12) Treatment of stock acquisition rights upon Reorganization
- If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), the stock acquisition right holders that hold the stock acquisition rights remaining as of the effective date of the Reorganization (the "Remaining Stock Acquisition Rights") shall be granted stock acquisition rights of the surviving company in an absorption-type merger, company incorporated in a consolidation-type merger, company succeeding in an absorption-type split, company incorporated in an incorporation-type split, wholly owning parent company resulting from a share exchange, or wholly owning parent company incorporated in a share transfer (as the case may be; the "Reorganized Company") pursuant to the following conditions, and in such case, the Remaining Stock Acquisition Rights shall be cancelled, and the Reorganized Company shall issue new stock acquisition rights; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:
- (i) Number of stock acquisition rights to be delivered
    - A number shall be delivered that is equal to the number of stock acquisition rights held by that stock acquisition right holder at the time the Reorganization takes effect.  - (ii) Class of shares of the Reorganized Company underlying the stock acquisition rights
    - Shares of common stock of the Reorganized Company  - (iii) Number of shares of the Reorganized Company underlying the stock acquisition rights
    - The number obtained by reasonably adjusting the number of shares granted with consideration for the conditions of the Reorganization and other factors ("Number of Shares Granted After Succession"). Any fractional shares to be delivered to the stock acquisition right holders that arise upon exercise of the stock acquisition rights shall be rounded down to the nearest whole share.  - (iv) Value of property to be contributed upon exercise of stock acquisition rights
    - The amount obtained by multiplying the amount to be paid in, reasonably adjusted with consideration for the conditions of the Reorganization and other factors, by the Number of Shares Granted After Succession  - (v) Period during which stock acquisition rights are exercisable
    - The period from the later of the start of the exercisable period of the stock acquisition rights specified in (7) above and the effective date of the Reorganization to the end of the exercisable period of the stock acquisition rights specified in (7) above

- (vi) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
- (vii) Conditions for exercise of stock acquisition rights and grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with (9) and (10) above
- (viii) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition of the stock acquisition rights by assignment requires the approval of the Reorganized Company.
- (13) Date of payment of money in exchange for the stock acquisition rights  
May 28, 2025

End

Exhibit 4-(3)-2

Overview of Seventh Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.

- (1) Name of the stock acquisition rights  
Seventh Series of Stock Acquisition Rights of SBI Global Asset Management Co., Ltd.
- (2) Class and number of shares underlying stock acquisition rights  
The number of shares underlying the stock acquisition rights (the "Number of Granted Shares") shall be 36 shares of common stock of SBI Global Asset Management Co., Ltd. (hereinafter referred to as the "Company") per stock acquisition right.  
If the Company conducts a gratis allotment, share split or share consolidation of common shares of the Company, the Company shall adjust the Number of Granted Shares in accordance with the following formula; provided, however, that the adjustment shall be made solely with respect to the number of shares underlying those stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down:  
Adjusted Number of Granted Shares = Pre-adjustment Number of Granted Shares × Gratis allotment/share split/share consolidation ratio  
In addition to the reasons listed above, if it is appropriate to adjust the Number of Granted Shares, the Company shall make such adjustment as deemed necessary. The adjustment shall be made solely with respect to the Number of Granted Shares for the stock acquisition rights that remain unexercised at that time, and any fractional shares arising from the adjustment shall be rounded down.
- (3) Value of property to be contributed upon exercise of the stock acquisition rights  
The value per stock acquisition right of property to be contributed upon exercise of the stock acquisition rights shall be equal to the amount to be paid in per share to be issued upon exercise of the stock acquisition rights (the "Exercise Price") multiplied by the Number of Granted Shares.  
The initial Exercise Price shall be 517 yen.  
If any of the events specified in (4) below occurs, the above Exercise Price shall be adjusted in the same manner.
- (4) Adjustment of the Exercise Price
  - (i) If any of the following events occurs after the issuance of the stock acquisition rights, the Exercise Price shall be adjusted pursuant to the following provisions.
    - (a) If the Company conducts a share split or share consolidation:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Share split/share consolidation ratio}}$$

The adjusted Exercise Price shall apply from the day after the record date in the case of a share split, or from the effective date in the case of a share consolidation.

- (b) If the Company issues common shares or disposes of common shares it holds at a price (including gratis allotment) that is less than the market price (meaning the market price provided for in (ii)(b) below; the same applies hereinafter), except for issuance or disposition due to the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights) or in exchange for the acquisition of shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company:

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price}}}{\text{Number of shares already issued} + \text{number of shares newly issued}}$$

In the above formula, "Number of shares already issued" does not include common shares held by the Company. In addition, "Number of shares newly issued" includes any common shares held by the Company that are disposed of, in which case "Amount to be paid in per share" is to be read as "Disposal price per share."

The adjusted Exercise Price shall apply from the day after the payment date (if a payment period is set for an offering, the last day of that period; the same applies hereinafter). If a record date is set for the granting to holders of the common shares of the Company the right to receive the allotment, the adjusted Exercise Price shall apply from the day after that record date.

- (c) If the Company issues shares with put options, shares subject to call or stock acquisition rights subject to call with a provision that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price, or issues stock acquisition rights (including those attached to bonds with stock acquisition rights) with the right to demand that the Company shall issue common shares or dispose of common shares held by the Company at a price that is less than the market price:  
 The adjusted Exercise Price shall be calculated by applying the Exercise Price adjustment formula provided for in (b) above, assuming that all of the issued shares with put options, shares subject to call, stock acquisition rights subject to call, and stock acquisition rights are acquired or exercised under the original conditions of issuance, and applies from the day after the payment date (in case of stock acquisition rights, the allotment date; in the case of a gratis allotment, the effective date); provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, the formula applies from the day after that record date.
- (ii)
  - (a) The Exercise Price shall be rounded up to the nearest whole yen.
  - (b) The market price used in the Exercise Price adjustment formula shall be the average closing price (including indicative prices) of the common shares of the Company in regular trading on the financial instruments exchange on which they are listed each day during the 30 trading day period (excluding days with no closing price) beginning on the date that is 45 trading days before the day on which the adjusted Exercise Price applies, calculated to two decimal places and rounded down to one decimal place.
  - (iii) In addition to (i)(a) through (c) above, if the Company conducts a capital reduction, merger, company split or share exchange, or in a similar case where adjustment of the Exercise Price is necessary, the Company shall adjust the Exercise Price as it deems necessary.
  - (iv) If the Exercise Price is adjusted pursuant to (i) or (iii) above, the Company shall notify the stock acquisition right holders entered in the stock acquisition right register.
- (5) Period during which stock acquisition rights are exercisable  
 From June 1, 2027 to April 30, 2035
- (6) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of the stock acquisition rights  
 The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
- (7) Conditions of exercise of the stock acquisition rights
  - (i) The holders of stock acquisition rights are required to hold the position of director, corporate auditor or employee of the Company or a subsidiary of the Company, or to have entered into an advisory contract with the Company, at the time of exercising the stock acquisition rights; provided, however, that if the board of directors of the Company gives special approval in cases where there are justifiable grounds, including resignation due to expiration of the term of office, mandatory retirement, resignation or retirement for company reasons, resignation due to a work-related illness, or transfer, and notifies the stock acquisition right holder in writing, the stock acquisition right holder may exercise the stock acquisition rights only within six months after the loss of the relevant position (provided that this is within the exercise period) or six months from the date of commencement of the exercise period.
  - (ii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.
- (8) Grounds and conditions for acquisition of stock acquisition rights
  - (i) If the Company conducts a Reorganization defined in (10) below and does not deliver the stock acquisition rights of the Reorganized Company pursuant to (10) below, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (ii) If a holder of the stock acquisition rights fails to satisfy the conditions for exercising the stock acquisition rights specified in (7)(i) above and is unable to exercise the stock acquisition rights, the Company may acquire the stock acquisition rights without consideration on a date separately determined by the board of directors.
  - (iii) The other grounds and conditions for exercise are provided for in the allotment agreement executed between the Company and a stock acquisition right holder.

- (9) Restrictions on transfer of the stock acquisition rights  
Any acquisition of the stock acquisition rights by assignment requires the approval of the board of directors of the Company.
- (10) Treatment of stock acquisition rights upon Reorganization  
If the Company conducts a merger (in which the Company is the non-surviving company), an absorption-type company split or incorporation-type company split, or a share exchange or share transfer (collectively, "Reorganization"), the stock acquisition right holders that hold the stock acquisition rights remaining as of the effective date of the Reorganization (the "Remaining Stock Acquisition Rights") shall be granted stock acquisition rights of the surviving company in an absorption-type merger, company incorporated in a consolidation-type merger, company succeeding in an absorption-type split, company incorporated in an incorporation-type split, wholly owning parent company resulting from a share exchange, or wholly owning parent company incorporated in a share transfer (as the case may be; the "Reorganized Company") pursuant to the following conditions, and in such case, the Remaining Stock Acquisition Rights shall be cancelled, and the Reorganized Company shall issue new stock acquisition rights; provided, however, that this shall apply only if the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is provided for in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan:
- (i) Number of stock acquisition rights to be delivered  
A number shall be delivered that is equal to the number of stock acquisition rights held by that stock acquisition right holder at the time the Reorganization takes effect.
  - (ii) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Shares of common stock of the Reorganized Company
  - (iii) Number of shares of the Reorganized Company underlying the stock acquisition rights  
The number obtained by reasonably adjusting the number of shares granted with consideration for the conditions of the Reorganization and other factors ("Number of Shares Granted After Succession"). Any fractional shares to be delivered to the stock acquisition right holders that arise upon exercise of the stock acquisition rights shall be rounded down to the nearest whole share.
  - (iv) Value of property to be contributed upon exercise of stock acquisition rights  
The amount obtained by multiplying the amount to be paid in, reasonably adjusted with consideration for the conditions of the Reorganization and other factors, by the Number of Shares Granted After Succession
  - (v) Period during which stock acquisition rights are exercisable  
The period from the later of the start of the exercisable period of the stock acquisition rights specified in (5) above and the effective date of the Reorganization to the end of the exercisable period of the stock acquisition rights specified in (5) above
  - (vi) Matters regarding increase in capital and capital reserve upon issuance of shares due to exercise of stock acquisition rights  
The amount by which capital will increase if shares are issued on the exercise of the stock acquisition rights shall be equal to the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting multiplied by 0.5 (rounded up to the nearest whole yen). The amount by which the capital reserve will increase shall be equal to the maximum amount of increase in capital, etc. less the amount of the capital increase.
  - (vii) Conditions for exercise of stock acquisition rights and grounds and conditions for acquisition of stock acquisition rights  
To be determined in accordance with (7) and (8) above
  - (viii) Restrictions on acquisition of stock acquisition rights by assignment  
Any acquisition of the stock acquisition rights by assignment requires the approval of the Reorganized Company.

End

Agenda Item  
No. 2

## Election of One (1) Director

To strengthen the management structure following the merger, we propose the appointment of the following individual as a Director.

This appointment will take effect on the effective date of the merger, December 1, 2025, once Agenda Item 1: Approval of the Absorption-Type Merger Agreement (Approval of the Merger Agreement Between the Company and SBI RHEOS HIFUMI Inc.) has been duly approved in its original form.

**Hideto Fujino**

(Date of birth: August 29, 1966)

Number of Company shares owned: None

Newly Appointed

### Brief profile, position, responsibility and Material Concurrent Offices

Apr. 1990: Nomura Asset Management Co., Ltd.  
Oct. 1996: Fund Manager, Jardine Fleming (currently JP Morgan Asset Management)  
Feb. 2000: Portfolio Manager, Goldman Sachs Asset Management Co., Ltd.  
Aug. 2003: Rheos Capital Works Inc.  
Sept. 2003: Representative Director, President, Rheos Capital Works Inc.  
Feb. 2009: CIO, Rheos Capital Works Inc.  
Sept. 2009: CIO, Fund Manager of Hifumi Investment Trust, Rheos Capital Works Inc.  
Oct. 2009: Director, CIO, Rheos Capital Works Inc.  
Oct. 2015: Representative Director, President, Chief Investment Officer, Rheos Capital Works Inc.  
June 2020: Representative Director, Chairman, President, Chief Investment Officer, Rheos Capital Works Inc.  
Feb. 2021: Representative Director, President, Mirai Turbo Co., Ltd. (currently Wisteria Co., Ltd.) (current)  
Mar. 2021: Director, ViXion Inc. (current)  
Apr. 2021: Director, Rheos Capital Partners, Inc.  
Apr. 2024: Representative Director, President, CIO, Rheos Capital Works Inc.  
Apr. 2024: Representative Director, Chairman, President, Group CEO, SBI RHEOS HIFUMI Inc. (current)  
Feb. 2025: Representative Director, President, Rheos Capital Works Inc. (current)  
June 2025: Representative Director, President, Rheos Capital Partners, Inc. (current)  
July 2025: Director, Nagasuna Mayu Co., Ltd. (current)

### Reasons for nomination as candidate for Director

Mr. Hideto Fujino is a founding member of Rheos Capital Works Co., Ltd., a key subsidiary of SBI RHEOS Hifumi Inc., and has built a distinguished career as a fund manager. He has also served as a director of the Investment Trusts Association, Japan, and has been actively engaged in investor education initiatives.

Through these experiences, Mr. Fujino has accumulated extensive expertise and broad insight as a leader in the asset management industry. Based on this background, we have determined that he is well-positioned to contribute to the sustainable enhancement of our corporate value and have therefore nominated him as a candidate for Director.

1. The number of shares of the Company held by the candidate is as of October 15, 2025. As of the same date, the candidate holds 4,052,000 shares of SBI RHEOS HIFUMI Inc., including shares held by Wisteria Co., Ltd., an asset management company wholly owned by the candidate. Under the merger, the candidate is expected to be allocated 1,458,720 shares of the Company.
2. There are no special interests between the candidate and the Company.
3. The candidate is not a candidate for Outside Director.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as provided for under Article 430-3, Paragraph 1 of the Companies Act. Under this policy, damages arising from claims for compensation against insured persons, including the Company's Directors, are covered. Should the candidate be appointed as a Director, they will be an insured under this policy. The policy is scheduled to be renewed under the same terms at the next renewal date.
5. Any positions held by the candidate as an executive or officer of SBI Holdings, Inc., the parent company of the Company, or its subsidiaries, within the past ten years, including their responsibilities, are described under "Brief Biography, Positions, Responsibilities, and Material Concurrent Offices" above.

# Information Map of the Venue for the Annual Meeting of Shareholders

|                |                                                                                               |                                                                 |
|----------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Venue          | Palace Hotel Tokyo, Aoi (2nd Floor)<br>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.