

*This translation is based on the original announcement made in Japanese, however, this translation only focuses on appointment / retirement of executives for Daiwa Securities Group Inc. and Daiwa Securities Co. Ltd. within divisions relevant to overseas business, e.g. Business Management Line, Global Markets Division, Global Investment Banking Division, Corporate Business Division, Product Solutions Division and Overseas Offices.

28th February 2023

Daiwa Securities Group Inc.

Appointment / Retirement of Executives

【Daiwa Securities Group Inc.】

I. Directors (Members of the Board)

New Appointment (as of 28th June 2023)

New	Name	Present
[New Appointment / Promotion] Outside Director, Member of the Board	Noriko Iki	Japan Institute for Women's Empowerment & Diversity Management

Retirement (as of 28th June 2023)

New	Name	Present
—	Michiaki Ogasawara	Outside Director, Member of the Board

II. Corporate Executive Officers / Executive Officers

New Appointment / Promotion and Change of Responsibility (as of 1st April 2023)

New	Name	Present
Member of the Board Deputy President, Corporate Executive Officer Executive Head of Overseas Operations Head of Sustainability Head of Think Tank Daiwa Securities Co. Ltd. Deputy President, Member of the Board	Keiko Tashiro	Member of the Board Deputy President, Corporate Executive Officer Executive Head of Overseas Operations Head of SDGs Head of Think Tank Daiwa Securities Co. Ltd. Deputy President, Member of the Board
[New Appointment / Promotion] Deputy President, Corporate Executive Officer CIO CDO Daiwa Securities Co. Ltd. Deputy President, Member of the Board	Tomoyuki Murase	Senior Executive Managing Director, Corporate Executive Officer CIO Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
[New Appointment / Promotion] Senior Executive Managing Director, Corporate Executive Officer Head of Compliance Daiwa Securities Co. Ltd. Representative Senior Executive Managing Director, Member of the Board	Hiroko Sakurai	— Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
[New Appointment / Promotion] Senior Executive Managing Director, Corporate Executive Officer CFO Head of Corporate Planning Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board	Eiji Sato	Executive Managing Director, Corporate Executive Officer CFO Head of Corporate Planning Deputy Head of Overseas Operations Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
[New Appointment / Promotion] Senior Executive Managing Director, Corporate Executive Officer Head of Human Resources CHO Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board	Kana Shirakawa	Executive Managing Director, Corporate Executive Officer Head of Human Resources CHO Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board

New	Name	Present
[New Appointment / Promotion] Executive Managing Director, Corporate Executive Officer CRO	Tsutomu Kobayashi	Executive Managing Director Head of Group Risk Management Head of Data Management
Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board		Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
Deputy President	Masahisa Nakagawa	Deputy President Head of System Solutions
Daiwa Institute of Research Ltd. Adviser * to be appointed		Daiwa Institute of Research Ltd. President, Member of the Board Daiwa Securities Business Center Co. Ltd. Chairman of the Board
[New Appointment / Promotion] Senior Executive Managing Director Head of Real Estate Asset Management	Tomonori Tsuji	—
Daiwa Real Estate Asset Management Co. Ltd. Chairman of the Board Daiwa Securities Realty Co. Ltd. Chairman of the Board		Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
Executive Managing Director Head of Corporate Communication Deputy Head of Overseas Operations	Naoki Suzuki	Executive Managing Director Head of Corporate Communication
Daiwa Securities Co. Ltd. Executive Managing Director		Daiwa Securities Co. Ltd. Executive Managing Director
[New Appointment / Promotion] Executive Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations	Atsushi Itaya	Senior Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations
Daiwa Securities Co. Ltd. Executive Managing Director		Daiwa Securities Co. Ltd. Senior Managing Director
[New Appointment / Promotion] Senior Managing Director Head of Group Risk Management	Takashi Yamaguchi	Head of Risk Management Dept.
Daiwa Securities Co. Ltd. Senior Managing Director		Daiwa Securities Co. Ltd. Head of Risk Management Dept.

Retirement (as of 31st March 2023)

New	Name	Present
—	Atsushi Mochizuki	Senior Executive Managing Director, Corporate Executive Officer Head of Compliance
Daiwa Institute of Research Ltd. President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. Representative Senior Executive Managing Director, Member of the Board
—	Junichi Arihara	Senior Executive Managing Director, Corporate Executive Officer CRO CDO
Daiwa Institute of Research Ltd. Deputy President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
—	Mikita Komatsu	Deputy President Head of Securities Asset Management
Daiwa Asset Management Co. Ltd. President, Member of the Board		Daiwa Asset Management Co. Ltd. President, Member of the Board

New	Name	Present
—	Masahiro Kobayashi	Deputy President Deputy Head of Wholesale
Daiwa Investment Management Inc. President, Member of the Board * to be appointed Daiwa Corporate Investment Co., Ltd. Chairman of the Board * to be appointed Daiwa PI Partners Co. Ltd. Chairman of the Board * to be appointed Daiwa Energy & Infrastructure Co. Ltd. Chairman of the Board * to be appointed		Daiwa Securities Co. Ltd. Deputy President, Member of the Board
—	Akira Yamanouchi	Executive Managing Director Head of Real Estate Asset Management
—		Daiwa Real Estate Asset Management Co. Ltd. Chairman of the Board Daiwa Securities Realty Co. Ltd. Chairman of the Board

【Daiwa Securities Co. Ltd.】

I . Directors (Members of the Board) / Executive Officers

New Appointment / Promotion and Change of Responsibility (as of 1st April 2023)

New	Name	Present
Deputy President, Member of the Board Executive Head of Retail Head of Product Solutions Division	Shinsuke Niizuma	Deputy President, Member of the Board Head of Retail Marketing Division
Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer		Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer
Deputy President, Member of the Board Executive Head of Corporate Planning Executive Head of Human Resources Executive Head of Financial & Public Institutions Banking	Akihiko Ogino	Deputy President, Member of the Board Executive Head of Corporate Planning Executive Head of Human Resources
Daiwa Securities Group Inc. Member of the Board Deputy President, Corporate Executive Officer		Daiwa Securities Group Inc. Member of the Board Deputy President, Corporate Executive Officer
[New Appointment / Promotion] Deputy President, Member of the Board Head of IT & Operations	Tomoyuki Murase	Senior Executive Managing Director, Member of the Board Head of IT & Operations
Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer		Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer
Senior Executive Managing Director, Member of the Board Head of Global Markets Division Head of Global Markets Strategic Planning	Tomoo Fujioka	Senior Executive Managing Director, Member of the Board Head of Global Markets Division
[New Appointment / Promotion] Representative Senior Executive Managing Director, Member of the Board Head of Compliance	Hiroko Sakurai	Executive Managing Director, Member of the Board Head of Private Banking Head of Contact Center
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer		—
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Global Investment Banking Division	Toru Yamamoto	Executive Managing Director, Member of the Board Head of Global Investment Banking Head of Corporate Clients Banking Head of Corporate Business Planning

New	Name	Present
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Finance and Treasury Head of Corporate Planning	Eiji Sato	Executive Managing Director, Member of the Board Head of Finance and Treasury Head of Corporate Planning Deputy Head of Overseas Operations
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Osaka Corporate Business	Toshiya Tadokoro	Executive Managing Director, Member of the Board Head of Osaka Corporate Business
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Head of Human Resources		Executive Managing Director, Member of the Board Head of Human Resources
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer	Kana Shirakawa	Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer
[New Appointment / Promotion] Senior Executive Managing Director, Member of the Board Deputy Head of Global Investment Banking Division		Executive Managing Director, Member of the Board Head of Global Investment Banking
Executive Managing Director, Member of the Board Head of Risk Management	Tsutomu Kobayashi	Executive Managing Director, Member of the Board Deputy Head of Risk Management Deputy Head of Data Management
Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Executive Managing Director, Member of the Board
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Corporate Clients Banking	Tomohide Wakayama	Executive Managing Director Head of Corporate Clients Banking Head of Corporate Business Planning
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Executive Office Head of Corporate Communication Head of General Affairs Deputy Head of Overseas Operations		Executive Managing Director Head of Executive Office Head of Corporate Communication Head of General Affairs
Daiwa Securities Group Inc. Executive Managing Director, Member of the Board	Naoki Suzuki	Daiwa Securities Group Inc. Executive Managing Director
[New Appointment / Promotion] Executive Managing Director, Member of the Board Deputy Head of IT & Operations		Executive Managing Director Deputy Head of IT & Operations
Daiwa Securities Group Inc. Executive Managing Director	Takashi Yamada	Daiwa Securities Group Inc. Executive Managing Director
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Private Corporate Clients Banking		Executive Managing Director Head of Private Corporate Clients Banking
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Nagoya Corporate Business	Yusuke Morimoto	Executive Managing Director Head of Nagoya Corporate Business
Executive Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning		Senior Managing Director Head of FICC
	Yoshinori Nakazawa	

New	Name	Present
[New Appointment / Promotion] Executive Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations Daiwa Securities Group Inc. Executive Managing Director	Atsushi Itaya	Senior Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations Daiwa Securities Group Inc. Senior Managing Director
[New Appointment / Promotion] Executive Managing Director Deputy Head of Product Solutions Division Head of Mass Affluent Marketing	Katsuyasu Murata	Senior Managing Director CCO * abbreviation of Chief Customer Officer Head of Retail Marketing Strategy Head of Product Solutions Head of Mass Affluent Marketing
[New Appointment / Promotion] Executive Managing Director Head of Private Banking Head of Wealth and Corporate Client Solutions	Takemichi Kobayashi	Senior Managing Director Deputy Head of Product Solutions
Senior Managing Director Head of Product Solutions	Kotaro Yoshida	Senior Managing Director Deputy Head of Product Solutions
Senior Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning	Kenichi Tazawa	Senior Managing Director Head of FICC
Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning	Takashi Fujikura	Senior Managing Director Head of Equity Head of Research
Senior Managing Director Head of Contact Center Head of Product Solutions	Maki Narushima	Senior Managing Director Head of Contact Center
Senior Managing Director Head of Financial & Public Institutions Banking	Shinichi Seto	Senior Managing Director Head of Financial & Public Institutions Banking Head of Private Corporate Clients Banking
Senior Managing Director Head of Regional Corporate Clients Banking	Shintarou Torii	Senior Managing Director Head of Private Corporate Clients Banking
[New Appointment / Promotion] Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning	Junya Naruse	Senior Managing Director Head of Equity Head of Research
[New Appointment / Promotion] Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning	Kenichi Miura	Head of Equity Dept.
[New Appointment / Promotion] Senior Managing Director Deputy Head of Risk Management Daiwa Securities Group Inc. Senior Managing Director	Takashi Yamaguchi	Head of Risk Management Dept. Daiwa Securities Group Inc. Head of Risk Management Dept.

New	Name	Present
[New Appointment / Promotion] Senior Managing Director Head of Corporate Clients Banking Head of Private Corporate Clients Banking	Kenji Izumi	Head of Financial Sponsors Dept.
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking	Yoshihiko Kiji	Head of Equity Capital Markets Dept.
[New Appointment / Promotion] Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning	Hiroshi Tanigawa	Head of Human Resources Dept.
—		Daiwa Securities Group Inc. Head of Human Resources Dept.
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking Head of Corporate Clients Banking	Naoto Kurosawa	Head of Corporate Clients Banking Dept. (Ⅲ)
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking	Koki Kaita	Head of Corporate Advisory Dept. (Ⅱ)

Retirement (as of 31st March 2023)

New	Name	Present
—	Masahiro Kobayashi	Deputy President, Member of the Board Head of Global Investment Banking Division
Daiwa Investment Management Inc. President, Member of the Board * to be appointed Daiwa Corporate Investment Co., Ltd. Chairman of the Board * to be appointed Daiwa PI Partners Co. Ltd. Chairman of the Board * to be appointed Daiwa Energy & Infrastructure Co. Ltd. Chairman of the Board * to be appointed		Daiwa Securities Group Inc. Deputy President
—	Naoto Shimomura	Senior Executive Managing Director, Member of the Board Head of Product Solutions Division
Daiwa Next Bank, Ltd. President, Member of the Board * to be appointed		—
—	Atsushi Mochizuki	Representative Senior Executive Managing Director, Member of the Board Head of Compliance
Daiwa Institute of Research Ltd. President, Member of the Board * to be appointed		Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer
—	Junichi Arihara	Senior Executive Managing Director, Member of the Board Head of Risk Management Head of Data Management
Daiwa Institute of Research Ltd. Deputy President, Member of the Board * to be appointed		Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer
—	Tomonori Tsuji	Executive Managing Director, Member of the Board Head of Global Investment Banking Head of Corporate Clients Banking Head of Financial & Public Institutions Banking
Daiwa Securities Group Inc. Senior Executive Managing Director * to be appointed Daiwa Real Estate Asset Management Co. Ltd. Chairman of the Board * to be appointed Daiwa Securities Realty Co. Ltd. Chairman of the Board * to be appointed		—

**II. Audit & Supervisory Board Member
Retirement (as of 21st June 2023)**

New	Name	Present
—	Hiroshi Obayashi	Audit & Supervisory Board Member

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