

8<sup>th</sup> May, 2023

Press Release

Daiwa Securities Group Inc.  
Seiji Nakata, President and CEO  
(Securities Code: 8601 TSE Prime and NSE Premiere)

**Notice on proposed Capital Alliance and Business Partnership with Ambit Private Limited**

We, Daiwa Securities Group Inc. (“**Daiwa**”), are proud to announce that we have resolved upon the board that we will acquire a minority equity stake in Ambit Private Limited (“**Ambit**” together with its subsidiaries etc. “**Ambit Group**”) and subsequently conclude a business partnership wherein to begin with Equity / Equity Capital Market synergies (respectively, “**Capital Alliance**” and “**Business Partnership**”). Dated on 26<sup>th</sup> April, 2023, we have signed the definitive agreements with regards to the Capital Alliance and the Business Partnership. Ambit Group is, with its headquarters located in Mumbai, offering financial services in India, directed by Mr. Ashok Wadhwa, Group CEO. Further, as we plan to appoint an officer to the board of directors of Ambit, we will recognize it as an equity-method affiliate. The Capital Alliance and Business Partnership will be immediately carried out subject to completion of customary conditions precedent and receipt of a regulatory approval from relevant authorities in India.

This transaction does not fall under the timely disclosure standards set by the Financial Instruments Exchange for Daiwa.

We have committed to businesses in India as a group, and through the business relationship with Ambit during these years, we have established a strong, mutual foundation. With the Capital Alliance and the Business Partnership, we believe that our businesses in India will be further strengthened, and we will benefit from the growth of the Indian economy which is expected to prosper further.

Ambit is one of India's premier providers of financial advice and capital. Ambit Group comprises of Institutional Equities (Research, Sales & Sales Trading), Asset Management, Investment Banking (Corporate Finance & Equity Capital Markets) and a Non-Banking Finance Company (SME Lending). It is focused on delivering tailor-made financial solutions suitable to client's needs, based on a deep understanding of the Indian economy and market forces, unmatched research, and client-focused approach. With its headquarters in Mumbai, Ambit has its offices in key cities in India, Singapore, and New York.

In India, medium- and long-term economic growth coupled with a demographic bonus is envisaged. Owing to that, we anticipate that there will be more business opportunities for various industries including the financial sector. Daiwa and Ambit will integrate both networks, experience and intelligence to offer the best services ever in the Business Partnership areas. We will continue to provide M&A and private financing advisory services through our group subsidiary, DC Advisory India, a market-leading corporate finance company with offices in Bangalore and Mumbai.

Regarding the Capital Alliance and Business Partnership, Seiji Nakata, President and CEO of Daiwa made the following comments:

*Pan-Asia ex Japan is a key region where we have the biggest business operations other than Japan. Especially, we see India as a strategically important country which is expected to grow in the long run. Ambit Group has dealt with securities businesses and NBFC businesses, which enables them to provide the most proper solution to various client segments. I'm pleased that Daiwa will be able to offer more investment opportunities to our clients with Ambit Group, thanks to the Business Partnership.*

Mr. Ashok Wadhwa, the Group CEO, Ambit made the following comments:

*We are delighted to partner with Daiwa in this new avatar. Having built a strong and mutually beneficial foundation with Daiwa over the years, I am confident that this continued relationship will be fruitful, not only to our clients, but also to both companies. We see India's growth story blossoming and with Daiwa on board, investment avenues for clients, further open up. This is certainly a milestone in our journey to celebrate.*

< Ambit Private Limited >

Establishment	11 <sup>th</sup> August, 1997
Location	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India
Founder and Group CEO	Ashok Wadhwa
Main Business of Ambit Group	Institutional Equities (Research, Sales & Sales Trading), Asset Management, Investment Banking (Corporate Finance & Equity Capital Markets), and a Non-Banking Finance Company (SME Lending), etc.

<Key Areas of the Business Partnership >

✓ Equity

With regards to Indian equity and futures trading, collaboration on exploration for new global clients, executions by Ambit, and distribution of Ambit's research

✓ Equity Capital Markets

Accelerate collaboration in IPO and ECM-related business for Indian companies