*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.

29th February 2024

Daiwa Securities Group Inc.

Appointment / Retirement of Executives

[Daiwa Securities Group Inc.]

I. Directors (Members of the Board)

New Appointment (as of 21st June 2024)

New	Name	Present
[New Appointment / Promotion]		
Member of the Board	Shinsuke Niizuma	_
*Deputy President, Corporate Executive Officer		Deputy President, Corporate Executive Officer
COO		Head of Retail
Head of Wealth Management		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Deputy President, Member of the Board		Deputy President, Member of the Board
[New Appointment / Promotion]		
Member of the Board	Eiji Sato	_
**Senior Executive Managing Director, Corporate Executive Officer		※Senior Executive Managing Director, Corporate Executive Officer
Head of Corporate Planning		CFO
		Head of Corporate Planning
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Executive Managing Director, Member of the Board		Senior Executive Managing Director, Member of the Board
[New Appointment / Promotion]		
Outside Director, Member of the Board	Mami Yunoki	_

Retirement (as of 31st March 2024)

New	Name	Present
_	Hiromasa Kawashima	Member of the Board
Deputy Head of Corporate Planning		
Deputy Head of Human Resources		
Head of Legal		
Daiwa Securities Co. Ltd.		_
Executive Managing Director * to be appointed		

Retirement (as of 21st June 2024)

New	Name	Present
—	Toshihiro Matsui	Member of the Board Deputy President, Corporate Executive Officer COO Head of Wholesale Daiwa Securities Co. Ltd. Deputy President, Member of the Board
_	Hirotaka Takeuchi	Outside Director, Member of the Board
_	Ikuo Nishikawa	Outside Director, Member of the Board

II. Corporate Executive Officers / Executive Officers
New Appointment / Promotion and Change of Responsibility (as of 1st April 2024)

New Appointment / Promotion and Change of Responsibility New	Name	Present
[New Appointment / Promotion]	ivallie	Fieselli
Deputy President, Corporate Executive Officer	Shinsuka Niizuma	Deputy President, Corporate Executive Officer
COO	Ominguke Mizuma	Head of Retail
Head of Wealth Management		Treat of Netali
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Deputy President, Member of the Board		Deputy President, Member of the Board
Member of the Board	Keiko Tashiro	Member of the Board
Deputy President, Corporate Executive Officer		Deputy President, Corporate Executive Officer
Head of Sustainability		Executive Head of Overseas Operations
Head of Financial Education		Head of Sustainability
Head of Securities Asset Management		Head of Think Tank
Head of Think Tank		
		Daiwa Securities Co. Ltd.
		Deputy President, Member of the Board
		Daiwa International Holdings Inc.
		President, Member of the Board
		resident, weinber of the board
Senior Executive Managing Director, Corporate Executive Officer	Eiji Sato	Senior Executive Managing Director, Corporate Executive Officer
Head of Corporate Planning		CFO
g		Head of Corporate Planning
Daiwa Securities Co. Ltd.	1	Daiwa Securities Co. Ltd.
Senior Executive Managing Director, Member of the Board		Senior Executive Managing Director, Member of the Board
200101 2.000010 managing 2.00001, monitor of the 20010		
[New Appointment / Promotion]		
Senior Executive Managing Director, Corporate Executive Officer	Junichi Serizawa	_
Deputy Head of Wealth Management		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Executive Managing Director, Member of the Board		Senior Executive Managing Director, Member of the Board
[New Appointment / Promotion]		
Executive Managing Director, Corporate Executive Officer	Kotaro Yoshida	_
CFO		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Executive Managing Director		Senior Managing Director
[New Appointment / Promotion]		
Senior Managing Director, Corporate Executive Officer	Keiichi Ishikawa	Head of Internal Audit Dept.
Head of Internal Audit		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Managing Director		Head of Internal Audit Dept.
[New Appointment / Promotion]		
Senior Managing Director	Masahiro Kobayashi	_
Head of Alternative Asset Management]	
Daiwa Investment Management Inc.		Daiwa Investment Management Inc.
President, Member of the Board		President, Member of the Board
Daiwa Corporate Investment Co., Ltd.		Daiwa Corporate Investment Co., Ltd.
Chairman of the Board		Chairman of the Board
Daiwa PI Partners Co. Ltd.		Daiwa PI Partners Co. Ltd.
Chairman of the Board		Chairman of the Board
Daiwa Energy & Infrastructure Co. Ltd.		Daiwa Energy & Infrastructure Co. Ltd.
Chairman of the Board		Chairman of the Board

New	Name	Present
Senior Managing Director	Hironori Oka	Deputy President
Head of Overseas Operations		Head of Overseas Operations
Daiwa Securities Co. Ltd.		Daiwa Capital Markets Hong Kong Limited
Deputy President		Chairman
Daiwa International Holdings Inc.		Daiwa Capital Markets America Holdings Inc.
President, Member of the Board		Chairman
, and the second		
Daiwa Capital Markets Hong Kong Limited		Daiwa Capital Markets Singapore Limited
Chairman		Chairman
Daiwa Capital Markets America Holdings Inc.		
Chairman		
Daiwa Capital Markets Singapore Limited		
Chairman		
[New Appointment / Promotion]		
	Tamas Fuilska	
Senior Managing Director	Tomoo Fujioka	_
Head of Global Markets	-	
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Executive Managing Director, Member of the Board		Senior Executive Managing Director, Member of the Board
Sonior Managing Director	Tomonori Tovii	Soniar Evacutive Managing Director
Senior Managing Director	Tomonori Tsuji	Senior Executive Managing Director
Head of Real Estate Asset Management	-	Head of Real Estate Asset Management
Daiwa Real Estate Asset Management Co. Ltd.		Daiwa Real Estate Asset Management Co. Ltd.
Chairman of the Board		Chairman of the Board
Daiwa Securities Realty Co. Ltd.		Daiwa Securities Realty Co. Ltd.
Chairman of the Board		Chairman of the Board
[New Appointment / Promotion]		
Senior Managing Director	Toru Yamamoto	_
Head of Global Investment Banking		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Executive Managing Director, Member of the Board		Senior Executive Managing Director, Member of the Board
Senior Managing Director	Hidenobu Shirota	Executive Managing Director
Deputy Head of Overseas Operations		Head of Europe & Middle East
Head of Europe & Middle East		
Daiwa Securities Co. Ltd.		Daiwa Capital Markets Europe Limited
Executive Managing Director		Member of the Board
Daiwa Capital Markets Europe Limited		
Member of the Board		
Senior Managing Director	Naoki Suzuki	Executive Managing Director
Head of Corporate Communication		Head of Corporate Communication
Deputy Head of Overseas Operations		Deputy Head of Overseas Operations
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Executive Managing Director, Member of the Board		Executive Managing Director, Member of the Board
Senior Managing Director	Atsushi Itaya	Executive Managing Director
Head of IT & Operations		Deputy Head of Corporate Planning
		Deputy Head of IT & Operations
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Executive Managing Director, Member of the Board		Executive Managing Director
Senior Managing Director	Hiromasa Kawashima	Member of the Board
Deputy Head of Corporate Planning		
Deputy Head of Human Resources		
Head of Legal		
Daiwa Securities Co. Ltd.	1	_
Executive Managing Director		
<u> </u>	1	

New	Name	Present
Senior Managing Director	Yuki Hayakawa	Senior Managing Director
Deputy Head of Alternative Asset Management		Head of Principal Investments
Daiwa Investment Management Inc.,		Daiwa PI Partners Co. Ltd.
Member of the Board		President, Member of the Board
Daiwa PI Partners Co. Ltd.		
President, Member of the Board		
[New Appointment / Promotion]		
Senior Managing Director	Hiroaki Kato	Senior Managing Director
Deputy Head of Asia & Oceania		Deputy Head of Asia & Oceania
Daiwa Securities Co. Ltd.		Daiwa Capital Markets Hong Kong Limited
Senior Managing Director		President & CEO
Daiwa Capital Markets Hong Kong Limited		
President & CEO		
[New Appointment / Promotion]		
Senior Managing Director	Kazunori Fujii	Head of Compliance Dept.
Deputy Head of Compliance		
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Managing Director		Head of Compliance Dept.

Retirement (as of 31st March 2024)

New	Name	Present
11011	ramo	Tresent
Member of the Board	Toshihiro Matsui	Member of the Board
%to be appointed to Senior Managing Director as of 21st June 2024		Deputy President, Corporate Executive Officer
		coo
		Head of Wholesale
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Deputy Chairman of the Board * to be appointed		Deputy President, Member of the Board
_	Shiko Yanagisawa	Executive Managing Director, Corporate Executive Officer
		Head of Internal Audit
Sumitomo Mitsui DS Asset Management Company, Limited		Daiwa Securities Co. Ltd.
Deputy President, Member of the Board * to be appointed		Executive Managing Director, Member of the Board
_	Hideki Araki	Executive Managing Director
		Head of Investment Management
_		Daiwa Investment Management Inc.
		Deputy President, Member of the Board
_	Takashi Yamada	Executive Managing Director
		Head of IT & Operations
Daiwa Next Bank, Ltd.		Daiwa Securities Co. Ltd.
Deputy President, Member of the Board * to be appointed		Executive Managing Director, Member of the Board
_	Toyo Abe	Senior Managing Director
	•	Deputy Head of Corporate Planning
		Head of Legal
		Head of Financial Education
Daiwa Securities Co. Ltd.		Daiwa Securities Co. Ltd.
Senior Managing Director		Senior Managing Director

【Daiwa Securities Co. Ltd.】
I. Directors (Members of the Board) / Executive Officers
New Appointment / Promotion and Change of Responsibility (as of 1st April 2024)

New Appointment / Promotion and Change of Responsibility	· · · · · · · · · · · · · · · · · · ·	Í
New	Name	Present
Deputy Chairman of the Board	Toshihiro Matsui	Deputy President, Member of the Board
		Executive Head of Global Markets
		Executive Head of Corporate Business
		•
Daine Cassidias Cassis Inc	-	Executive Head of Regional Corporate Clients Banking
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director * to be appointed		Member of the Board
		Deputy President, Corporate Executive Officer
Deputy President, Member of the Board	Shinsuke Niizuma	Deputy President, Member of the Board
Executive Head of Wealth Management		Executive Head of Retail
Executive Head of Product Solutions		Head of Product Solutions Division
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Deputy President, Corporate Executive Officer		Deputy President, Corporate Executive Officer
Conject Evacutive Managing Director, Member of the Board	logo Touijoko	Conier Evenutive Managing Director, Member of the Roard
Senior Executive Managing Director, Member of the Board	Isao Tsujioka	Senior Executive Managing Director, Member of the Board
Head of Corporate Business Division		Head of Corporate Business Division
Head of Corporate Clients Marketing		
Senior Executive Managing Director, Member of the Board	Junichi Serizawa	Senior Executive Managing Director, Member of the Board
	Juliiciii Jelizawa	
Head of Wealth Management Division		Head of Retail Marketing Division
Daiwa Securities Group Inc.		_
Senior Executive Managing Director, Corporate Executive Officer		
Senior Executive Managing Director, Member of the Board	Eiji Sato	Senior Executive Managing Director, Member of the Board
Head of Corporate Planning	Liji Guto	Head of Finance and Treasury
		·
Executive Head of Financial Institutions		Head of Corporate Planning
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Executive Managing Director, Corporate Executive Officer		Executive Managing Director, Corporate Executive Officer
[New Appointment / Promotion]		
Executive Managing Director, Member of the Board	Atsushi Itaya	Executive Managing Director
Deputy Head of IT & Operations		Deputy Head of Corporate Planning
		Deputy Head of IT & Operations
Daiwa Securities Group Inc.	1	Daiwa Securities Group Inc.
Senior Managing Director		Executive Managing Director
Central Managing Director		Executive Managing Director
[New Appointment / Promotion]		
Executive Managing Director, Member of the Board	Katsuyasu Murata	Executive Managing Director
Head of Product Solutions Division		Deputy Head of Product Solutions Division
		Head of Mass Affluent Marketing
[New Appointment / Promotion]		
Executive Managing Director, Member of the Board	Takemichi Kobayashi	Executive Managing Director
Head of Private Banking		Head of Private Banking
Head of Wealth and Corporate Client Solutions		Head of Wealth and Corporate Client Solutions
[New Appointment / Promotion]		
Deputy President	Hironori Oka	_
Head of Overseas Operations]	
Daiwa Securities Group Inc.]	Daiwa Securities Group Inc.
Senior Managing Director		Deputy President
Daiwa International Holdings Inc.		Daiwa Capital Markets Hong Kong Limited
President, Member of the Board		Chairman
Daiwa Capital Markets Hong Kong Limited		Daiwa Capital Markets America Holdings Inc.
Chairman		Chairman
Daiwa Capital Markets America Holdings Inc.		Daiwa Capital Markets Singapore Limited
Chairman		Chairman
Daiwa Capital Markets Singapore Limited		
Chairman		

New	Name	Present
	Name	FIESCIIL
[New Appointment / Promotion]		
Executive Managing Director	Hidenobu Shirota	_
Deputy Head of Overseas Operations		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Executive Managing Director
Daiwa Capital Markets Europe Limited		Daiwa Capital Markets Europe Limited
Member of the Board		Member of the Board
Member of the Board		Wember of the Board
[New Appointment / Promotion]		
Executive Managing Director	Hiromasa Kawashima	Audit & Supervisory Board Member
	Tillomasa Nawasiima	Addit & Supervisory Board Member
Deputy Head of Corporate Planning		
Deputy Head of Human Resources		
Head of Legal		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Member of the Board
[New Appointment / Promotion]		
Executive Managing Director	Kotaro Yoshida	Senior Managing Director
Head of Finance and Treasury		Head of Product Solutions
Daiwa Securities Group Inc.		_
Executive Managing Director, Corporate Executive Officer		
Lizecutive Managing Director, Corporate Executive Officer		
[New Appointment / Promotion]		
-	Kenichi Tazawa	Soniar Managing Director
Executive Managing Director	Kenichi Tazawa	Senior Managing Director
Head of FICC		Head of FICC
Deputy Head of Global Markets Strategic Planning		Deputy Head of Global Markets Strategic Planning
[New Appointment / Promotion]		
Executive Managing Director	Yohei Sugama	Senior Managing Director
Head of Osaka Corporate Business		Head of Osaka Corporate Business
[New Appointment / Promotion]		
	Kosuke Mizuno	
Senior Managing Director	Kosuke Wilzulio	_
Deputy Head of Overseas Operations		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Senior Managing Director
Daiwa Capital Markets Hong Kong Limited		Daiwa Capital Markets Hong Kong Limited
Deputy Chairman		Deputy Chairman
Daiwa Capital Markets Singapore Limited		Daiwa Capital Markets Singapore Limited
Deputy Chairman		Deputy Chairman
Deputy Chairman		Deputy Chairman
Senior Managing Director	Shinichi Seto	Senior Managing Director
Head of Financial Institutions		Head of Financial & Public Institutions Banking
Troud of Financial Institutions		Tread of Financial & Fubility institutions Bulking
[New Appointment / Promotion]		
Senior Managing Director	Kajii Mashida	
1	Keiji Machida	_
Deputy Head of Overseas Operations		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Senior Managing Director
Daiwa Capital Markets America Holdings Inc.		Daiwa Capital Markets America Holdings Inc.
President and CEO		President and CEO
Senior Managing Director	Toyo Abe	Senior Managing Director
1	. Jyo Abe	1
Head of Private Corporate Clients		Deputy Head of Corporate Planning
Head of Public Institutions		Head of Legal
_		Daiwa Securities Group Inc.
		Senior Managing Director
Senior Managing Director	Kenji Izumi	Senior Managing Director
Head of Corporate Clients		Head of Corporate Clients Banking
Head of Private Corporate Clients		Head of Private Corporate Clients Banking
<u> </u>		

New	Name	Present
Sonior Managing Director	Hiroshi Tanigawa	Sonior Managing Director
Senior Managing Director Head of FICC	nii osiii Taliigawa	Senior Managing Director Head of FICC
Head of Equity		Head of Equity
Deputy Head of Global Markets Strategic Planning		Deputy Head of Global Markets Strategic Planning
Head of Wealth Management Planning		
[New Appointment / Promotion]		
Senior Managing Director	Hiroaki Kato	_
Deputy Head of Overseas Operations		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Senior Managing Director
Daiwa Capital Markets Hong Kong Limited		Daiwa Capital Markets Hong Kong Limited
President & CEO		President & CEO
[New Appointment / Promotion]		
Senior Managing Director	Keiichi Ishikawa	Head of Internal Audit Dept.
Head of Internal Audit		'
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director, Corporate Executive Officer		Head of Internal Audit Dept.
Come: managing Director, Corporate Executive Cines.		Tidad Si misman Addit 2 Spin
[New Appointment / Promotion]		
Senior Managing Director	Genyu Nakamura	Head of Human Resources Dept.
Head of Product Solutions	•	·
_		Daiwa Securities Group Inc.
		Head of Human Resources Dept.
		·
[New Appointment / Promotion]		
Senior Managing Director	Masahiro lwasaki	Head of Fixed Income, Currency and Commodities (FICC) Bond Trading Dept.
Head of FICC		
Deputy Head of Global Markets Strategic Planning		
[New Appointment / Promotion]	1/! F!!!	
Senior Managing Director	Kazunori Fujii	Head of Compliance Dept.
Deputy Head of Compliance		
Daiwa Securities Group Inc.		Daiwa Securities Group Inc.
Senior Managing Director		Head of Compliance Dept.
[New Appointment / Promotion]		
Senior Managing Director	Takashi Kawai	Head of Equity Sales Trading Dept.
Head of Equity		
Head of Research		
Deputy Head of Global Markets Strategic Planning		
[New Appointment / Promotion]		
Senior Managing Director	Norihisa Nagura	
Head of FICC		
Head of Equity		
Deputy Head of Global Markets Strategic Planning		
		Daiwa Next Bank, Ltd.
		Senior Managing Director, Member of the Board
		of the board
		1

Retirement (as of 31st March 2024)

New	Name	Present
— Daiwa Securities Group Inc. Member of the Board Deputy President, Corporate Executive Officer	Keiko Tashiro	Deputy President, Member of the Board Head of Overseas Operations Daiwa Securities Group Inc. Member of the Board Deputy President, Corporate Executive Officer
		Daiwa International Holdings Inc. President, Member of the Board
_	Shiko Yanagisawa	Executive Managing Director, Member of the Board Head of Internal Audit
Sumitomo Mitsui DS Asset Management Company, Limited Deputy President, Member of the Board * to be appointed		Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer

New	Name	Present
		1.555
_	Takashi Yamada	Executive Managing Director, Member of the Board
		Deputy Head of IT & Operations
Daiwa Next Bank, Ltd.	1	Daiwa Securities Group Inc.
Deputy President, Member of the Board * to be appointed		Executive Managing Director
_	Isao Niwa	Executive Managing Director, Member of the Board
		Head of Private Corporate Clients Banking
Daiwa Investment Management Inc.		_
Member of the Board * to be appointed		
Daiwa Corporate Investment Co., Ltd.		
President, Member of the Board * to be appointed		
_	Yoshinori Nakazawa	Executive Managing Director
		Head of FICC
		Deputy Head of Global Markets Strategic Planning
Daiwa Asset Management Co. Ltd.		_
Senior Executive Managing Director * to be appointed		
	Takashi Fujikura	Senior Managing Director
	Takasiii Tajikara	Head of Equity
		Head of Research
		Deputy Head of Global Markets Strategic Planning
Daiwa Fund Consulting Co. Ltd.		
President, Member of the Board * to be appointed		
President, Member of the Board to be appointed		
_	Junya Naruse	Senior Managing Director
		Head of Equity
		Head of Research
		Deputy Head of Global Markets Strategic Planning
Daiwa Investor Relations Co. Ltd.		_
President, Member of the Board * to be appointed		
_	Hiroyuki Isokawa	Senior Managing Director
		Head of Corporate Clients Marketing
Daiwa Fund Consulting Co. Ltd.		_
Senior Executive Managing Director, Member of the Board * to be appointed		

II. Audit & Supervisory Board Member

Appointment (as of 1st April 2024)

New	Name	Present
Audit & Supervisory Board Member	Katsuya Hirai	Head of Due Diligence Dept.

Retirement (as of 31st March 2024)

Name	Present	
Hiromasa Kawashima	Audit & Supervisory Board Member	
	Daiwa Securities Group Inc.	
	Member of the Board	
	Hiromasa Kawashima	Hiromasa Kawashima Audit & Supervisory Board Member Daiwa Securities Group Inc.

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