

*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 ※Deputy President, Corporate Executive Officer COO Head of Wealth Management Daiwa Securities Co. Ltd. Deputy President, Member of the Board	Shinsuke Niizuma	— ※Deputy President, Corporate Executive Officer Head of Retail Daiwa Securities Co. Ltd. Deputy President, Member of the Board
[New Appointment / Promotion] Member of the Board ※Senior Executive Managing Director, Corporate Executive Officer Head of Corporate Planning Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board	Eiji Sato	— ※Senior Executive Managing Director, Corporate Executive Officer CFO Head of Corporate Planning Daiwa Securities Co. Ltd. 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
— ※Senior Managing Director * to be appointed Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal Daiwa Securities Co. Ltd. Executive Managing Director * to be appointed	Hiromasa Kawashima	Member of the Board —

Retirement (as of 21st June 2024)

New	Name	Present
— ※Senior Managing Director * to be appointed Daiwa Securities Co. Ltd. Deputy Chairman of the Board	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
—	Hiroataka 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	Name	Present
<p>[New Appointment / Promotion] Deputy President, Corporate Executive Officer COO Head of Wealth Management</p>	Shinsuke Niizuma	Deputy President, Corporate Executive Officer Head of Retail
<p>Daiwa Securities Co. Ltd. Deputy President, Member of the Board</p>		Daiwa Securities Co. Ltd. Deputy President, Member of the Board
<p>Member of the Board Deputy President, Corporate Executive Officer Head of Sustainability Head of Financial Education Head of Securities Asset Management Head of Think Tank</p>	Keiko Tashiro	Member of the Board Deputy President, Corporate Executive Officer Executive Head of Overseas Operations Head of Sustainability Head of Think Tank
<p>—</p>		Daiwa Securities Co. Ltd. Deputy President, Member of the Board Daiwa International Holdings Inc. President, Member of the Board
<p>Senior Executive Managing Director, Corporate Executive Officer Head of Corporate Planning</p>	Eiji Sato	Senior Executive Managing Director, Corporate Executive Officer CFO Head of Corporate Planning
<p>Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board</p>		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
<p>[New Appointment / Promotion] Senior Executive Managing Director, Corporate Executive Officer Deputy Head of Wealth Management</p>	Junichi Serizawa	—
<p>Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board</p>		Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
<p>[New Appointment / Promotion] Executive Managing Director, Corporate Executive Officer CFO</p>	Kotaro Yoshida	—
<p>Daiwa Securities Co. Ltd. Executive Managing Director</p>		Daiwa Securities Co. Ltd. Senior Managing Director
<p>[New Appointment / Promotion] Senior Managing Director, Corporate Executive Officer Head of Internal Audit</p>	Keiichi Ishikawa	Head of Internal Audit Dept.
<p>Daiwa Securities Co. Ltd. Senior Managing Director</p>		Daiwa Securities Co. Ltd. Head of Internal Audit Dept.
<p>[New Appointment / Promotion] Senior Managing Director Head of Alternative Asset Management</p>	Masahiro Kobayashi	—
<p>Daiwa Investment Management Inc. President, Member of the Board Daiwa Corporate Investment Co., Ltd. Chairman of the Board Daiwa PI Partners Co. Ltd. Chairman of the Board Daiwa Energy & Infrastructure Co. Ltd. Chairman of the Board</p>		Daiwa Investment Management Inc. President, Member of the Board Daiwa Corporate Investment Co., Ltd. Chairman of the Board Daiwa PI Partners Co. Ltd. Chairman of the Board Daiwa Energy & Infrastructure Co. Ltd. Chairman of the Board

New	Name	Present
Senior Managing Director Head of Overseas Operations Daiwa Securities Co. Ltd. Deputy President Daiwa International Holdings Inc. President, Member of the Board Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman	Hironori Oka	Deputy President Head of Overseas Operations Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman
[New Appointment / Promotion] Senior Managing Director Head of Global Markets Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board	Tomoo Fujioka	— Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
Senior 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	Tomonori Tsuji	Senior 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
[New Appointment / Promotion] Senior Managing Director Head of Global Investment Banking Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board	Toru Yamamoto	— Daiwa Securities Co. Ltd. Senior Executive Managing Director, Member of the Board
Senior Managing Director Deputy Head of Overseas Operations Head of Europe & Middle East Daiwa Securities Co. Ltd. Executive Managing Director Daiwa Capital Markets Europe Limited Member of the Board	Hidenobu Shirota	Executive Managing Director Head of Europe & Middle East Daiwa Capital Markets Europe Limited Member of the Board
Senior Managing Director Head of Corporate Communication Deputy Head of Overseas Operations Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board	Naoki Suzuki	Executive Managing Director Head of Corporate Communication Deputy Head of Overseas Operations Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board
Senior Managing Director Head of IT & Operations Daiwa Securities Co. Ltd. Executive Managing Director, Member of the Board	Atsushi Itaya	Executive Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations Daiwa Securities Co. Ltd. Executive Managing Director
Senior Managing Director Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal Daiwa Securities Co. Ltd. Executive Managing Director	Hiromasa Kawashima	Member of the Board —

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

Retirement (as of 31st March 2024)

New	Name	Present
Member of the Board ※to be appointed to Senior Managing Director as of 21st June 2024	Toshihiro Matsui	Member of the Board Deputy President, Corporate Executive Officer COO Head of Wholesale
Daiwa Securities Co. Ltd. Deputy Chairman of the Board * to be appointed		Daiwa Securities Co. Ltd. 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 Deputy President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. 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. Deputy President, Member of the Board * to be appointed		Daiwa Securities Co. Ltd. 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. Senior Managing Director		Daiwa Securities Co. Ltd. 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	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 Executive Head of Regional Corporate Clients Banking
Daiwa Securities Group Inc. Senior Managing Director * to be appointed		Daiwa Securities Group Inc. Member of the Board Deputy President, Corporate Executive Officer
Deputy President, Member of the Board Executive Head of Wealth Management Executive Head of Product Solutions	Shinsuke Niizuma	Deputy President, Member of the Board Executive Head of Retail Head of Product Solutions Division
Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer		Daiwa Securities Group Inc. Deputy President, Corporate Executive Officer
Senior Executive Managing Director, Member of the Board Head of Corporate Business Division Head of Corporate Clients Marketing	Isao Tsujioka	Senior Executive Managing Director, Member of the Board Head of Corporate Business Division
Senior Executive Managing Director, Member of the Board Head of Wealth Management Division	Junichi Serizawa	Senior Executive Managing Director, Member of the Board Head of Retail Marketing Division
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer		—
Senior Executive Managing Director, Member of the Board Head of Corporate Planning Executive Head of Financial Institutions	Eiji Sato	Senior Executive Managing Director, Member of the Board Head of Finance and Treasury Head of Corporate Planning
Daiwa Securities Group Inc. Senior Executive Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer
[New Appointment / Promotion] Executive Managing Director, Member of the Board Deputy Head of IT & Operations	Atsushi Itaya	Executive Managing Director Deputy Head of Corporate Planning Deputy Head of IT & Operations
Daiwa Securities Group Inc. Senior Managing Director		Daiwa Securities Group Inc. Executive Managing Director
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Product Solutions Division	Katsuyasu Murata	Executive Managing Director Deputy Head of Product Solutions Division Head of Mass Affluent Marketing
[New Appointment / Promotion] Executive Managing Director, Member of the Board Head of Private Banking Head of Wealth and Corporate Client Solutions	Takemichi Kobayashi	Executive Managing Director Head of Private Banking Head of Wealth and Corporate Client Solutions
[New Appointment / Promotion] Deputy President Head of Overseas Operations	Hironori Oka	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa International Holdings Inc. President, Member of the Board Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman		Daiwa Securities Group Inc. Deputy President Daiwa Capital Markets Hong Kong Limited Chairman Daiwa Capital Markets America Holdings Inc. Chairman Daiwa Capital Markets Singapore Limited Chairman

New	Name	Present
[New Appointment / Promotion] Executive Managing Director Deputy Head of Overseas Operations	Hidenobu Shiota	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Europe Limited Member of the Board		Daiwa Securities Group Inc. Executive Managing Director Daiwa Capital Markets Europe Limited Member of the Board
[New Appointment / Promotion] Executive Managing Director Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal	Hiromasa Kawashima	Audit & Supervisory Board Member
Daiwa Securities Group Inc. Senior Managing Director		Daiwa Securities Group Inc. Member of the Board
[New Appointment / Promotion] Executive Managing Director Head of Finance and Treasury	Kotaro Yoshida	Senior Managing Director Head of Product Solutions
Daiwa Securities Group Inc. Executive Managing Director, Corporate Executive Officer		—
[New Appointment / Promotion] Executive Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning	Kenichi Tazawa	Senior Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning
[New Appointment / Promotion] Executive Managing Director Head of Osaka Corporate Business	Yohei Sugama	Senior Managing Director Head of Osaka Corporate Business
[New Appointment / Promotion] Senior Managing Director Deputy Head of Overseas Operations	Kosuke Mizuno	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Hong Kong Limited Deputy Chairman Daiwa Capital Markets Singapore Limited Deputy Chairman		Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Hong Kong Limited Deputy Chairman Daiwa Capital Markets Singapore Limited Deputy Chairman
Senior Managing Director Head of Financial Institutions	Shinichi Seto	Senior Managing Director Head of Financial & Public Institutions Banking
[New Appointment / Promotion] Senior Managing Director Deputy Head of Overseas Operations	Keiji Machida	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets America Holdings Inc. President and CEO		Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets America Holdings Inc. President and CEO
Senior Managing Director Head of Private Corporate Clients Head of Public Institutions	Toyo Abe	Senior Managing Director Deputy Head of Corporate Planning Head of Legal
—		Daiwa Securities Group Inc. Senior Managing Director
Senior Managing Director Head of Corporate Clients Head of Private Corporate Clients	Kenji Izumi	Senior Managing Director Head of Corporate Clients Banking Head of Private Corporate Clients Banking

New	Name	Present
Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning Head of Wealth Management Planning	Hiroshi Tanigawa	Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning
[New Appointment / Promotion] Senior Managing Director Deputy Head of Overseas Operations	Hiroaki Kato	—
Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Hong Kong Limited President & CEO		Daiwa Securities Group Inc. Senior Managing Director Daiwa Capital Markets Hong Kong Limited President & CEO
[New Appointment / Promotion] Senior Managing Director Head of Internal Audit	Keiichi Ishikawa	Head of Internal Audit Dept.
Daiwa Securities Group Inc. Senior Managing Director, Corporate Executive Officer		Daiwa Securities Group Inc. Head of Internal Audit Dept.
[New Appointment / Promotion] Senior Managing Director Head of Product Solutions	Genyu Nakamura	Head of Human Resources Dept.
—		Daiwa Securities Group Inc. Head of Human Resources Dept.
[New Appointment / Promotion] Senior Managing Director Head of FICC Deputy Head of Global Markets Strategic Planning	Masahiro Iwasaki	Head of Fixed Income, Currency and Commodities (FICC) Bond Trading Dept.
[New Appointment / Promotion] Senior Managing Director Deputy Head of Compliance	Kazunori Fujii	Head of Compliance Dept.
Daiwa Securities Group Inc. Senior Managing Director		Daiwa Securities Group Inc. Head of Compliance Dept.
[New Appointment / Promotion] Senior Managing Director Head of Equity Head of Research Deputy Head of Global Markets Strategic Planning	Takashi Kawai	Head of Equity Sales Trading Dept.
[New Appointment / Promotion] Senior Managing Director Head of FICC Head of Equity Deputy Head of Global Markets Strategic Planning	Norihisa Nagura	—
—		Daiwa Next Bank, Ltd. Senior Managing Director, Member of the Board

Retirement (as of 31st March 2024)

New	Name	Present
—	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 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
—	Takashi Yamada	Executive Managing Director, Member of the Board Deputy Head of IT & Operations
Daiwa Next Bank, Ltd. Deputy President, Member of the Board * to be appointed		Daiwa Securities Group Inc. 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 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		—
—	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)

New	Name	Present
Executive Managing Director * to be appointed Deputy Head of Corporate Planning Deputy Head of Human Resources Head of Legal	Hiromasa Kawashima	Audit & Supervisory Board Member
Daiwa Securities Group Inc. Senior Managing Director * to be appointed		Daiwa Securities Group Inc. Member of the Board

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