

March 7, 2017

Press Release

Daiwa Securities Group Inc.

Appointment of Directors and Executive Officers

Attention

This document is not a full translation of a press release announced on March 7, 2017 by Daiwa Securities Group Inc. The original press release is in Japanese.

Daiwa Securities Group Inc. hereby announces the change of directors and executive officers as follows.

[Daiwa Securities Group Inc.]

1. Executive Officers (Corporate Executive Officers) and Executive Officers

1) New (As of April 1, 2017)

President (Corporate Executive Officer) / Member of the Board

Seiji Nakata

(Present: Deputy President (Corporate Executive Officer) / Member of the Board)

Deputy President (Corporate Executive Officer) / Member of the Board

Shinya Nishio

(Present: Deputy President (Corporate Executive Officer) / Member of the Board)

Deputy President (Corporate Executive Officer)

Kazuo Takahashi

(Present: Senior Executive Managing Director /
Member of the Board of Daiwa Securities Co. Ltd.)

Senior Executive Managing Director (Corporate Executive Officer)

Masahisa Nakagawa

(Present: Executive Managing Director (Corporate Executive Officer))

Executive Managing Director (Corporate Executive Officer)

Akihiko Ogino

(Present: Senior Managing Director)

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| Executive Managing Director | Hideki Araki
(Present: Deputy President / Member of the Board of Daiwa Investment Management Inc., Deputy President / Member of the Board of Daiwa Capital Holdings Co., Ltd., President / Member of the Board of Daiwa PI Partners Co. Ltd., President / Member of the Board of Daiwa Securities SMBC Principal Investments Co. Ltd.) |
| Senior Managing Director | Shiko Yanagisawa
(Present: Senior Managing Director) |
| Senior Managing Director | Tomonori Tsuji
(Present: Head of Real Estate & REIT Sector Dept. of Daiwa Securities Co. Ltd.) |
| Senior Managing Director | Eiji Sato
(Present: Head of Corporate Planning Dept.) |
- 2) Retired (As of March 31, 2017)
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| Executive Managing Director (Corporate Executive Officer) | Yoshihisa Kaneko
(Appointed as Executive Managing Director of Daiwa Securities Co. Ltd.) |
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[Daiwa Securities Co. Ltd.]

1. Directors / Members of the Board and Executive Officers

1) New (As of April 1, 2017)

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| Deputy President / Member of the Board | Kazuo Takahashi
(Present: Senior Executive Managing Director / Member of the Board) |
| Senior Executive Managing Director / Member of the Board | Masahisa Nakagawa
(Present: Executive Managing Director / Member of the Board) |
| Senior Executive Managing Director / Member of the Board | Tadao Sakashima
(Present: Executive Managing Director / Member of the Board) |

Executive Managing Director / Member of the Board

Keisuke Natsume

(Present: Executive Managing Director)

Executive Managing Director / Member of the Board

Masahiro Kobayashi

(Present: Executive Managing Director)

Executive Managing Director / Member of the Board

Hiromi Uemura

(Present: Executive Managing Director)

Executive Managing Director Akihiko Ogino

(Present: Senior Managing Director)

Senior Managing Director Futoshi Sekine

(Present: Head of Kobe Branch)

Senior Managing Director Tomonori Tsuji

(Present: Head of Real Estate & REIT Sector
Dept.)

Senior Managing Director Eiji Sato

(Present: Head of Corporate Planning Dept.)

Senior Managing Director Toru Yamamoto

(Present: Head of Corporate Finance Dept. (I))

Senior Managing Director Junichi Serizawa

(Present: Head of Shibuya Branch)

2) Retired (As of March 31, 2017)

Senior Executive Managing Director / Member of the Board

Noriaki Kusaka

(Appointed as Deputy President / Member of the
Board of Daiwa Asset Management Co. Ltd.)

Senior Managing Director Masanori Tamura

(Appointed as Senior Executive Managing Director
/ Member of the Board of Daiwa Property Co., Ltd.)

2. Audit & Supervisory Board Members

1) New (As of April 1, 2017)

Audit & Supervisory Board Member

Sumiyuki Akaiwa

(Present: Executive Managing Director / Member
of the Board of Daiwa Fund Consulting Co. Ltd.)

2) Retired (As of June 22, 2017)

Audit & Supervisory Board Member

Kentaro Ito

End