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March 31, 2025

Daiwa Securities Group Inc.
Daiwa Asset Management Co. Ltd.
JAPAN POST INSURANCE Co., Ltd.
Mitsui & Co., Ltd.

**Notice Regarding Capital and Business Alliance in Alternative Asset Management Field among
Daiwa Group, Japan Post Insurance, and Mitsui
~Subsidiary Acquisition of Mitsui Alternative Investments by Daiwa Asset Management~**

Daiwa Securities Group Inc. (hereinafter “Daiwa Securities Group”), Daiwa Securities Group Inc.’s consolidated subsidiary, Daiwa Asset Management Co. Ltd. (hereinafter “Daiwa Asset Management”), JAPAN POST INSURANCE Co., Ltd. (hereinafter “Japan Post Insurance”), Mitsui & Co., Ltd. (hereinafter “Mitsui”), MKAM Co., Ltd. (hereinafter “MKAM”), which is an intermediate holding company of Mitsui and Japan Post Insurance, and Mitsui & Co. Alternative Investments Limited (hereinafter “MAI”), a wholly owned subsidiary of Mitsui, have signed a capital and business alliance agreement (hereinafter “the Alliance”) in alternative asset management field as of March 31, 2025. Daiwa Asset Management and MKAM will execute a share transfer transaction (hereinafter “the Transaction”) with Mitsui, the existing shareholder of MAI, through which Daiwa Asset Management will make MAI its subsidiary, as detailed below. In conjunction with this Transaction, MAI plans to change its company name to “Daiwa JPI Alternative Investments Co., Ltd. ”.

■ Background and objective of the Alliance

In recent years, alternative assets have been gaining attention as alternatives to traditional assets such as listed stocks and bonds. These assets have different risk-return characteristics from traditional assets, and incorporating them as part of a portfolio is expected to improve investment efficiency. Interest in alternative asset management has been increasing year by year among both institutional and individual investors, making it increasingly important to address the diversifying challenges and needs of our clients.

On this occasion, Daiwa Securities Group, Japan Post Insurance, and Mitsui have agreed to collaborate in the alternative asset management field through MAI, a frontrunner in alternative asset management,

from their different positions as asset manager, asset owner, and general trading company, respectively. By bringing together the knowledge and networks related to asset management and real assets that each group has refined over the years, we will realize the provision of one-of-a-kind services.

The Alliance is part of the initiatives related to the “Capital and Business Alliance between Japan Post Insurance and Daiwa Securities Group in the Asset Management Field” announced on May 15, 2024^{*1}, which aims to enhance Daiwa Asset Management's investment capabilities and product/service offerings, diversify Japan Post Insurance's revenue sources, and strengthen its asset management capabilities. This is further developed the collaborative strategic initiatives between Mitsui and Japan Post Insurance in MKAM, which was established based on the “Capital and business alliance with JPI in the real estate asset management business” announced on June 10, 2022^{*2}.

Through providing diverse investment products to investors, we aim to further enhance the corporate value of MAI, which has led the alternative asset management field since its early days, and contribute to promoting Japan as a leading asset management center.

^{*1} May 15, 2024 “[Notice Regarding Capital and Business Alliance between Japan Post Insurance and Daiwa Securities Group in the Asset Management Field](#)”

^{*2} June 10, 2022 “[Capital and business alliance with JPI in the real estate asset management business](#)”

■ Details of the Alliance

• Asset Management

Japan Post Insurance will outsource part of its alternative investments asset management to MAI, enhance its investment capabilities through synergies with MAI including the personnel exchanges mentioned below, and contribute to the growth of its investees, Daiwa Asset Management and MKAM.. Daiwa Asset Management will provide MAI with investment infrastructure including middle and back-office functions to contribute to improving MAI's investment capabilities.

• Personnel Exchange

Daiwa Asset Management, Japan Post Insurance, and Mitsui will engage in personnel exchanges with MAI to enhance their revenue bases and strengthen their organizational structures through the advancement of MAI's investment capabilities.

• Development of Private and Public Offerings

Daiwa Asset Management and Daiwa Securities Group will work with MAI to develop private and public offerings, aiming to provide investors with superior alternative products.

- Enhancement of Solution Provision Capabilities

Mitsui will utilize the domestic and international networks and alternative asset sourcing capabilities of the Mitsui Group to support the enhancement of MAI's solution provision capabilities.

■ Comment from Daiwa Securities Group:

At Daiwa Securities Group, we have established "Maximizing Customer Asset Value" as our basic management policy, and we aim to provide new value to society by offering new investment opportunities such as alternative assets and developing financial products that meet diverse needs.

The Alliance is an initiative that concretizes our full-scale entry into the investment advisory business, including Daiwa Asset Management's alternative investment field, which was outlined in the Alliance in the Asset Management field with Japan Post Insurance, one of Japan's leading asset owners. We have high expectations for collaborating with Mitsui, a major Japanese general trading company that has strengths in sourcing diverse assets and has been providing alternative asset management services for many years, and welcoming MAI, which has been offering alternative financial products as a core subsidiary of Mitsui.

Through the organic collaboration of our three groups, we intend to contribute to promoting Japan as a leading asset management center by offering attractive alternative financial products to a wide range of customers.

■ Comment from Japan Post Insurance:

As a member of the Japan Post Group, Japan Post Insurance receives premiums from customers throughout Japan through the post office network and engages in asset management with the aim of achieving stable investment returns over the medium to long term. As one of Japan's major asset owners, we have been making diversified investments in alternative assets, including domestic and international private equity and infrastructure, but recently the importance of alternative investments has been increasingly growing, making further deepening in this area crucial.

We have been collaborating in the asset management field with Mitsui through MKAM and with Daiwa Securities Group through Daiwa Asset Management. By investing in MAI through MKAM and Daiwa Asset Management, and collaborating with each company with MAI as the core, we have high expectations that this will contribute to the sophistication of our alternative investment management, strengthening of our human resources, as well as to the further growth and development of MKAM and Daiwa Asset Management.

Through the Alliance, we will meet the expectations of all stakeholders of Japan Post Insurance and the Japan Post Group, while contributing to promoting Japan as a leading asset management center.

■ Comment from Mitsui:

For over 20 years since the early days of alternative investments in Japan, Mitsui has been providing institutional investors with investment opportunities in various real assets developed and managed by our group through MAI, our wholly owned subsidiary.

The Alliance is a concrete initiative of joint investment in an asset management company through MKAM, which was established to collaborate with Japan Post Insurance in the asset management business, as well as an effort to achieve synergies through collaboration among three companies representing different industries by positioning MAI as the core business in the alternative field for Japan Post Insurance and Daiwa Asset Management.

Mitsui will continue to demonstrate our excellent sourcing capabilities in real assets within the Mitsui Group, while providing attractive investment products to more investors through MAI, which will become a subsidiary of Daiwa Securities Group, a leading Japanese financial group with extensive product structuring capabilities and investor networks.

■ Company overview

About Daiwa Securities Group Inc.

Company Name	Daiwa Securities Group Inc.
Company Address	GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6751, Japan
Representative	Akihiko Ogino, President and CEO
Date of Founding	April 26, 1999
URL	https://www.daiwa-grp.jp/english/

About Daiwa Asset Management

Company Name	Daiwa Asset Management Co.Ltd.
Company Address	GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo100-6753, Japan
Representative	Mikita Komatsu, President (Resignation effective April 1, 2025) Kei Sano, President (Appointment effective April 1, 2025)
Date of Founding	December 12, 1959
URL	https://www.daiwa-am.co.jp/english/

About Japan Post Insurance

Company Name	JAPAN POST INSURANCE Co., Ltd.
Company Address	OTEMACHI PLACE WEST TOWER 3-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8794, Japan
Representative	Kunio Tanigaki, Director and President, CEO, Representative Executive Officer
Date of Founding	October 1, 2007
URL	https://www.jp-life.japanpost.jp/english/

About Mitsui

Company Name	Mitsui & Co., Ltd.
Company Address	MITSUI & CO. Building 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan
Representative	Kenichi Hori, President and Chief Executive Office
Date of Founding	July 25, 1947
URL	https://www.mitsui.com/jp/en/

About MKAM

Company Name	MKAM Co., Ltd.
Company Address	Chiyoda First Building, 2-1, Nishi-Kanda 3-chome, Chiyoda-ku, Tokyo 101-0065, Japan
Representative	Takashi Nakai, Representative Director and President
Date of Founding	August 31, 2022
URL	https://www.mkam.co.jp/en/

About MAI

Company Name	Mitsui & Co. Alternative Investments Limited (New company name : Daiwa JPI Alternative Investments Co., Ltd.)
Company Address	Chiyoda First Building, 2-1, Nishi-Kanda 3-chome, Chiyoda-ku, Tokyo 101-0065, Japan
Representative	Takateru Mitsui, President and Chief Executive Officer (Resignation effective March 31, 2025) Atsushi Katayama, President and Chief Executive Officer (Appointment effective April 1, 2025)
Date of Founding	December 21, 2001
URL	https://www.mitsui-ai.com/en/

■ Schedule of the Alliance

Date of the execution of the Capital and Business Alliance Agreement	March 31, 2025
Date of payment and stock transfer ^{*3}	First half of fiscal year 2025 (scheduled)

^{*3} We plan to execute this share transfer after completing procedures related to the Alliance (including review of transaction contracts between Mitsui and MAI, organizational changes at MAI including procedures with relevant authorities, etc.). If these procedures take longer than expected, there is a possibility that the execution date may be changed.

■ Future outlook

The impact of the Alliance on the consolidated financial results for fiscal year ending March 31, 2025 of Daiwa Securities Group Inc., Japan Post Insurance, and Mitsui is currently expected to be negligible. However, by promoting the initiatives in the Alliance, we will work to enhance our corporate value over the medium to long term.

Furthermore, if it becomes clear in the future that the specific progress of the initiatives in the Alliance will have an impact on our business performance, we will promptly announce such information.

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