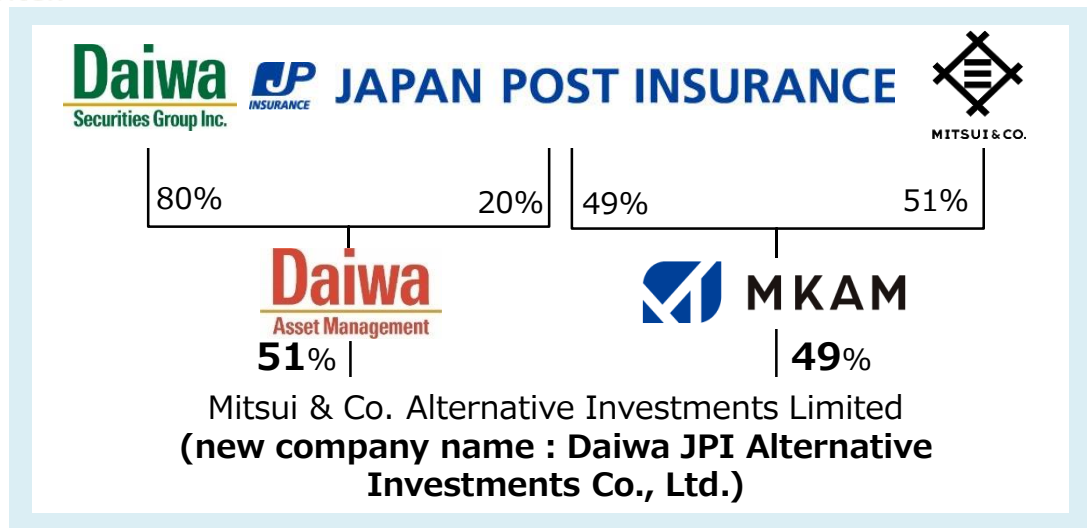
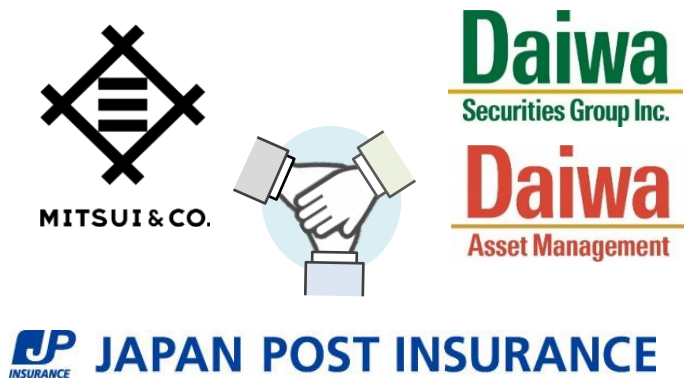


Capital and Business Alliance in Alternative Asset Management Field among Daiwa Securities Group, Japan Post Insurance, and Mitsui

- Daiwa Group, Japan Post Insurance, and Mitsui Group have signed a capital and business alliance agreement in alternative asset management field.
- Daiwa Asset Management and MKAM will execute a share transfer transaction with Mitsui, the existing shareholder of Mitsui & Co. Alternative Investments Limited (hereinafter "MAI"), whereby Daiwa Asset Management will acquire 51% of MAI shares making it a subsidiary, and MKAM will acquire 49%.
- Through the collaboration of three groups with different strengths—an asset manager, an asset owner, and a general trading company—we aim to enhance the solution provision capabilities of MAI (new company name: Daiwa JPI Alternative Investments Co., Ltd.) while contributing to the popularization of alternative investments among domestic investors and promoting Japan as a leading asset management center.



► Aim of Daiwa Securities Group

- Full-scale entry into alternative asset management at Daiwa Asset Management
- Enhancement of solution delivery capabilities through the development of public and private investment trusts for alternative assets
- Development of alternative investment talent through mutual personnel exchanges

► Aim of Japan Post Insurance

- Advancement of alternative investment management by leveraging MAI based on the partnership with Daiwa Asset Management
- Enhancement of specialized talent through mutual personnel exchanges, strengthening specialized talent development measures
- Expansion of revenue through the growth of MAI, Daiwa Asset Management, and MKAM

► Aim of Mitsui

- Expansion of alternative asset management product sales through Daiwa Securities Group's product structuring capabilities and customer base utilization
- Acceleration of MAI's growth through increased management of Japan Post Insurance's investment funds
- Expansion of sales network for real assets developed and managed by our company