

IMPORTANT DISCLOSURES

Japan

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Ownership of Securities: Daiwa Securities Co. Ltd. may currently, or in the future, own or trade either securities issued by the company referred to in this report or other securities based on such financial instruments. Daiwa Securities Group has filed major shareholding reports for the following companies of which it owns over 5% (as of 15 November 2021): COMSYS Holdings (1721); SANKEI REAL ESTATE (2972); Nippon Accommodations Fund (3226); MORI HILLS REIT INVESTMENT CORPORATION (3234); Samty (3244); Fund Creation Group (3266); Advance Residence Investment Corporation (3269); Kenedix Residential Next Investment Corporation (3278); GLP J-REIT (3281); Comforia Residential REIT (3282); NIPPON REIT Investment Corporation (3296); Tosei Reit Investment Corporation (3451); Kenedix Retail REIT Corporation (3453); Healthcare & Medical Investment Corporation (3455); Samty Residential Investment Corporation (3459); LaSalle LOGIPOINT REIT (3466); Mitsui Fudosan Logistics Park Inc. (3471); TKP (3479); Mitsubishi Estate Logistics REIT Investment Corporation (3481); XYMAX REIT Investment Corporation (3488); Datasection (3905); ENECHANGE (4169); OncoTherapy Science (4564); Daito Pharmaceutical (4577); Renascence (4889); Toho Zinc (5707); OKAMOTO MACHINE TOOL WORKS (6125); HUMAN ASSOCIATES HOLDINGS (6575); TDK (6762); ADVANTEST (6857); IMAGICA GROUP (6879); TAIYO YUDEN (6976); Astmax (7162); GMO Financial Holdings (7177); RYOYO ELECTRO (8068); Credit Saison (8253); Money Partners Group (8732); Japan Real Estate Investment Corporation (8952); Japan Metropolitan Fund Investment Corporation (8953); Global One Real Estate Investment Corporation (8958); United Urban Investment Corporation (8960); Invincible Investment Corporation (8963); Kenedix Office Investment Corporation (8972); Daiwa Office Investment Corporation (8976); Daiwa Securities Living Investment Corporation (8986); Japan Excellent, Inc. (8987); MITSUI-SOKO HOLDINGS (9302); Imperial Hotel (9708); FAST RETAILING (9983).

Lead Management: Daiwa Securities Co. Ltd. has lead-managed public offerings and/or secondary offerings (excluding straight bonds) in the past twelve months for the following companies: Sumitomo Forestry (1911); LIFEDRINK COMPANY (2585); SANKEI REAL ESTATE (2972); SOSILA Logistics REIT (2979); Tokaido REIT (2989); Hulic (3003); NITTO BOSEKI (3110); Nippon Accommodations Fund (3226); Activa Properties (3279); One REIT (3290); AEON REIT Investment Corporation (3292); Hulic Reit (3295); create restaurants holdings (3387); Kenedix Retail REIT Corporation (3453); Samty Residential Investment Corporation (3459); KI-STAR REAL ESTATE (3465); Mitsubishi Estate Logistics REIT Investment Corporation (3481); Sun* (4053); coconala (4176); i-plug (4177); WonderPlanet (4199); C.I.TAKIRON (4215); KEIWA (4251); THECOO (4255); QUICK (4318); Mobilus (4370); Core Concept Technologies (4371); Photosynth (4379); FLECT (4414); Japan Data Science Consortium (4418); Finatext Holdings (4419); Makuake (4479); WASEDA ACADEMY (4718); AXXZIA (4936); TESS Holdings (5074); JAPAN POST HOLDINGS (6178); Renesas Electronics (6723); Amvis Holdings (7071); WealthNavi (7342); Decolte Holdings (7372); Net Protections Holdings (7383); TAKASHO (7590); KOWA (7807); Frontier Real Estate Investment Corporation (8964); HEIWA REAL ESTATE REIT (8966); Daiwa House REIT Investment Corporation (8984); Daiwa Securities Living Investment Corporation (8986); AB&Company (9251); ZEALS (9255); GAKKEN HOLDINGS (9470). (list as of 1 December 2021)

Other Disclosures Concerning Individual Issues:

- As of 26 April 2016, Daiwa Securities Co. Ltd., its parent company Daiwa Securities Group Inc., GMO Financial Holdings, Inc., and its subsidiary GMO CLICK Securities, Inc. concluded a basic agreement for the establishment of a business alliance between the four companies. As of end-December 2020, Daiwa Securities Group Inc. owned shares in GMO Financial Holdings, Inc. equivalent to approximately 5.3% of the latter's outstanding shares. Given future developments in and benefits from the prospective business alliance, Daiwa Securities Group Inc. could boost its stake in GMO Financial Holdings, Inc. to up to 20% of outstanding shares.
- Daiwa Real Estate Asset Management is a subsidiary of Daiwa Securities Group Inc. and serves as the asset management company for the following J-REITS: Daiwa Office Investment Corporation (8976), Daiwa Securities Living Investment Corporation (8986). Daiwa Office Investment Corporation became a consolidated subsidiary of Daiwa Securities Group Inc. effective 8 March 2021.
- Samty Residential Investment became a consolidated subsidiary of Daiwa Securities Group Inc. effective 10 September 2019.
- On 30 May 2019, Daiwa Securities Group Inc. formalized an equity/business alliance with Samty, and as of 30 November 2020 it owned 17.9% of shares outstanding in Samty.
- Daiwa Securities Group Inc. and Credit Saison Co., Ltd. entered into a capital and business alliance, effective 5 September 2019. Daiwa Securities Group Inc. has acquired 5.15% of Credit Saison's total common shares outstanding (excl. treasury shares; as of 31 Mar 2020).

Lead Management: The Affiliates of Daiwa Securities Group Inc.* engaged in investment banking services (lead-manager/joint lead-manager/co-manager of public offerings and/or secondary offerings [excluding straight bonds]) in the past twelve months for the following companies: New Horizon Health Limited (6606 HK), Bairong Inc. (6608 HK), Tam Jai International Co Limited (2217 HK). (list as of 1 December 2021)

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- "4": the security is expected to underperform the local benchmark index by 5-15% over the next 12 months.
- "5": the security could underperform the local benchmark index by more than 15% over the next 12 months.

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