

2 December 2013

Asia Green Development Bank Limited
Myanmar Securities Exchange Centre Co., Ltd.
Daiwa Securities Co. Ltd.
Daiwa Securities Group Inc.

Signing of Engagement Letter regarding new listing on a stock exchange in Myanmar

Yangon, 2 December 2013—Asia Green Development Bank Limited, a subsidiary of the Htoo Group of Companies, one of the major conglomerates in Myanmar, Myanmar Securities Exchange Centre Co., Ltd. (“MSEC”), a joint venture company between Daiwa Securities Group Inc. and Myanma Economic Bank, and Daiwa Securities Co. Ltd. today entered into an Engagement Letter concerning the provision of advisory services in relation to a listing by Asia Green Development Bank on the stock exchange to be established in Yangon, Republic of the Union of Myanmar.

The economy of Myanmar has experienced remarkable growth in recent years in tandem with the country’s efforts towards democratization. Continued economic growth will require the development of capital markets, including the establishment and development of a stock exchange. Daiwa Securities Group, MSEC and the Government of Myanmar view this advisory agreement as an important milestone of efforts to develop capital markets in Myanmar.

Under the Engagement Letter, MSEC and Daiwa Securities will provide advisory services in relation to the proposed stock exchange listing, including:

- advising on all aspects of the transaction to realize a successful listing;
- negotiating with financial regulators and the stock exchange in Myanmar;
- advising on Myanmar securities law and regulations;
- coordinating the work of professionals including legal counsel, public accountants and other professional advisors;
- advising on the medium/long term business and financial strategies, as well as the capital structure, of the listing company; and
- IPO transaction management.

About Asia Green Development Bank Limited

Company Name	Asia Green Development Bank Limited
Office Location	No.(73/75), Sule Pagoda Road, Pabedan Township, Yangon, Myanmar
Establishment	August 6, 2010
Authorized Capital	USD 100 million (approx. JPY 10 billion) (as of March 31, 2013)
No. of Branch	29 branches (as of March 31, 2013)
Business	Deposits, domestic/foreign remittance, foreign currency exchange, loans and advances, ATM/call centre, check/cash, bank guarantees and trade finance
Web Address	http://en.agdbank.com/



(Reference)

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Comment regarding signing of Engagement Letter
in relation to new listing on a stock exchange in Myanmar

Takashi Hibino, President and Chief Executive Officer, Daiwa Securities Group Inc.

Yangon, 2 December 2013—I am very pleased by the signing today of this Engagement Letter among Asia Green Development Bank Limited, Myanmar Securities Exchange Centre Co., Ltd., a joint venture in Myanmar between Daiwa Securities Group Inc. and Myanmar Economic Bank, and Daiwa Securities Co. Ltd, the investment banking arm of Daiwa Securities Group, in relation to a listing by Asia Green Development Bank on the stock exchange to be established in Yangon, Republic of the Union of Myanmar.

Daiwa Securities Group is pleased to be actively involved alongside the governments of Myanmar and Japan in Myanmar's important national project to develop its capital markets.

The long, complex IPO preparation process will involve the coordination of a number of professionals, including investment bankers, accountants and lawyers, who will provide essential advice to the listing company in their areas of expertise. Based on our extensive IPO advisory experience in major equity markets in Japan and around the world, we will manage the entire process to ensure the success of the project.