

(Translation)

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SHARE HANDLING REGULATIONS
OF
Daiwa Securities Group Inc.

CHAPTER I
GENERAL PROVISIONS

Article 1. (Purpose)

The procedures for matters relating to the handling of shares of the Company shall be governed by the provisions set forth by the Japan Securities Depository Center, Incorporated (hereinafter referred to as “JASDEC”) and the account management institutions including securities companies, etc. (hereinafter referred to as “Securities Company, etc.”), with which shareholders have their transfer accounts, and by these Share Handling Regulations referred to in Article 9 of the Articles of Incorporation.

Article 2. (Shareholder Register Administrator)

The shareholder register administrator of the Company and its handling office shall be as follows:

- (1) Shareholder register administrator
Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
- (2) Handling office of shareholder register administrator
Stock Transfer Agency Business Planning Department,
Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

CHAPTER II
RECORDS IN THE SHAREHOLDER REGISTER, ETC.

Article 3. (Records in the Shareholder Register, etc.)

1. Any change of records in the shareholder register shall be made by a notice from JASDEC, such as a notice to all shareholders (excluding the notice (hereinafter referred to as the “Individual Shareholder Notice”) stipulated in Article 154, Paragraph 3 of the Act on Book-Entry Transfer of Corporate Bonds and Shares (hereinafter referred to as the “Transfer Act”).

2. In addition to the provisions of the preceding paragraph, in case of issuance of new shares or any other cases stipulated in the laws and regulations, changes in the shareholder register shall be made without notice from JASDEC.

3. Records in the shareholder register shall be made using the characters and codes designated by JASDEC.

Article 4. (Notification relating to the Shareholder Register)

A shareholder shall give notice of its name or trade name, and address to the Company through the Securities Company, etc. and JASDEC in accordance with the procedures established by JASDEC. The same procedure shall apply to any change thereof.

Article 5. (Representatives of Corporate Shareholders)

A shareholder that is a corporation shall appoint one (1) representative of such corporation and give notice to the Company through the Securities Company, etc. and JASDEC in accordance with the procedures established by JASDEC. The same procedure shall apply to any change thereof.

Article 6. (Representatives of Co-Owners of Shares)

Shareholders who jointly own shares shall appoint one (1) representative and give notice of its name or trade name and address to the Company through the Securities Company, etc. and JASDEC in accordance with the procedures established by JASDEC. The same procedure shall apply to any change thereof.

Article 7. (Statutory Agents)

A statutory agent of a shareholder, such as a person in parental authority or a guardian, shall give notice of its name or trade name and address to the Company through the Securities Company, etc. and JASDEC in accordance with the procedures established by JASDEC. The same procedure shall apply to any change or removal thereof.

Article 8. (Notification of Address by Shareholders Resident Abroad, etc.)

A shareholder and a registered pledgee of shares residing in a foreign country or their statutory agent shall appoint a standing proxy in Japan, or designate a mailing address in Japan to which notices shall be sent, and give notice of its name or trade name and address of the standing proxy or the mailing address to which notice shall be sent to the Company through the Securities Company, etc. and JASDEC in accordance with the procedures established by JASDEC. The same procedure shall apply to any change or removal thereof.

Article 9. (Methods of Confirmation of Notification Made through JASDEC)

A notification by a shareholder, which is submitted to the Company through the Securities Company, etc. and JASDEC, shall be deemed as a notification from the shareholder.

CHAPTER III IDENTIFICATION OF SHAREHOLDERS

Article 10. (Identification of Shareholders)

1. In case a shareholder (including a shareholder who provided the Individual Shareholder Notice) claims or exercises some other shareholder rights (hereinafter collectively referred to as the “Claims”), such shareholder shall attach to Claims or provide an evidence to prove that the shareholder is the same person who made such Claims (hereinafter referred to as the “Evidence”), unless it is otherwise verified by the Company that the Claims were made by the said shareholder.

2. In case the Claims are made by a shareholder to the Company through the Securities Company, etc. and JASDEC, such Claims shall be deemed to have been made by such shareholder, and submission of the Evidence is not required.

3. In case the Claims are made by a proxy, a power of attorney, which a shareholder signed or to which it affixed its name and seal, shall be attached to the Claims, in addition to the procedures provided for in the preceding two paragraphs. The name or trade name and address of the proxy shall be indicated in the power of attorney.

4. The provisions of the preceding paragraphs 1 and 2 shall apply *mutatis mutandis* to the proxy.

CHAPTER IV PROCEDURES FOR EXERCISING SHAREHOLDER'S RIGHTS

Article 11. (Request for Delivery of Materials in Paper-based Format and Stating Objections)

In case a shareholder requests the Company to deliver the reference documents for a shareholders meeting, etc. in paper-based format in accordance with Article 325-5, Paragraph 1 of the Companies Act (hereinafter referred to as the “Request”), or states objections defined in Article 325-5, Paragraph 5 of the Companies Act, the Request or the objections shall be made in writing; provided, however, that if such shareholder submits the Request to the Company through the Securities Company, etc. and JASDEC, the Request shall be made in accordance with the procedures established by the Securities Company, etc. and JASDEC.

Article 12. (Minority Shareholders’ Rights, etc.)

In case a shareholder exercises its rights etc., provided Article 147, Paragraph 4 of the Transfer Act, except as otherwise set forth in Article 14 to Article 23, directly towards the Company, that shareholder shall submit a document in the form designated by the Company. In this case the Company may request the shareholder to submit a certificate of acceptance issued by the Securities Company, etc. that accepted the offer of the Individual Shareholder Notice and identity verification documents.

Article 13. (Description of Shareholder Proposals in Reference Documents for Shareholders Meeting)

In the event a shareholder submits a proposal at the shareholders meeting, the number of characters of the proposal determined by the Company in accordance with Article 93, Paragraph 1 of the Regulations for Enforcement of the Companies Act shall be as follows:

- (1) Reasons for proposal:
Four hundred (400) characters in length for each proposal;
- (2) Matters to be included in reference documents for shareholder meeting concerning the proposal for election of officers:
Four hundred (400) characters in length for each candidate.

Article 14. (Method of Demand for Purchase of Shares Less than One (1) Unit)

In case that holders of shares less than one (1) unit demand that the Company purchase their shares less than one (1) unit, such demand shall be made to the Company through the Securities Company, etc. in accordance with the procedures established by JASDEC.

Article 15. (Determination of Purchase Price)

1. The purchase price per share for a purchase in response to a demand made in accordance with the preceding Article 14 shall be the closing price per share on the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “TSE”) on the day on which the purchase demand is received at the handling office of the shareholder register administrator; provided, however, that if no sales of the share take place on the said day, or the said day falls on a holiday of the TSE, the purchase price per share shall be the price per share settled at the first sale thereafter.

2. The purchase price shall be the amount obtained by multiplying the purchase price per share referred to in the preceding paragraph by the number of shares for which purchase has been demanded.

Article 16. (Payment of Purchase Price)

1. The Company shall pay the purchase price calculated pursuant to the preceding Article 15 after deduction of the handling fees set forth in Article 25, unless otherwise provided by the Company, the purchase price on the fourth (4th) business day commencing on the day following the day on which the purchase price per share is determined in accordance with the procedure established by JASDEC; provided, however, that if the purchase price reflects the right to receive dividends from surplus or stock split, etc., the Company shall pay the purchase price no later than the record date thereof.

2. A person who has demanded for purchase may request that the payment should be made by way of transfer

to the bank deposit account designated by such person or in cash through Japan Post Bank Co., Ltd.

Article 17. (Transfer of Purchased Shares)

The shares less than one (1) unit demanded for purchase shall be transferred to the transfer account of the Company on the date on which the payment or the payment procedures provided for in the preceding Article 16 have been completed.

Article 18. (Method of Demand for Sale to Holders of Shares Less than One (1) Unit)

In case that holders of shares less than one (1) unit demand the Company to sell their shares in such number that will constitute one (1) unit when added to such shares less than one (1) unit (hereinafter referred to as the “Demand for Sale”), such demand shall be made to the Company through the Securities Company, etc. in accordance with the procedures established by JASDEC.

Article 19. (Demand for Sale in Excess of Available Treasury Shares)

If the aggregate number of shares for which Demands for Sale were made on a particular day exceeds the number of treasury shares available for transfer by the Company and the order in which such Demands for Sale were received is unknown, none of the Demands for Sale made on the said day shall come into effect.

Article 20. (Effective Date of Demand for Sale)

A Demand for Sale shall come into effect on the day when the said Demand for Sale is received at the handling office of the shareholder register administrator.

Article 21. (Determination of Sale Price)

1. The sale price per share of shares less than one (1) unit shall be the closing price on the TSE on the effective date of the Demand for Sale; provided, however, that if no sales of shares take place on the said day, or the said day falls on a holiday of the TSE, the purchase price per share shall be the price per share settled at the first sale thereafter.

2. The sale price shall be the amount obtained by multiplying the sale price per share referred to in the preceding paragraph by the number of shares demanded for sale.

Article 22. (Transfer of Sold Shares)

Application for transfer of treasury shares to the shareholder’s transfer account in a number equal to the number of shares subject to a Demand for Sale shall be made on the day on which it has been confirmed that the sum calculated by adding the handling fees set forth in Article 25 to the sale price has been remitted to the bank deposit account designated by the Company through the Securities Company, etc.

Article 23. (Suspension Period for Acceptance of Demand for Sale)

1. The Company shall suspend the acceptance of Demand for Sale every year from the period starting from the tenth (10th) business day prior to and ending on the respective dates listed below:

- (1) March 31;
- (2) September 30; and
- (3) Any other dates as provided by JASDEC, such as the record date of shareholders, etc.

2. Notwithstanding the preceding paragraph, the Company may, whenever it deems necessary, set additional periods for suspension of the acceptance of Demand for Sale.

**CHAPTER V
SPECIAL TREATMENT OF SPECIAL ACCOUNT**

Article 24. (Special Treatment of Special Account)

Identification of a shareholder who opened a special account and any other handling matters related to the special account shall be treated in accordance with the procedures established by JASDEC as well as by the account management institution of the said special account.

CHAPTER VI HANDLING FEES

Article 25. (Handling Fees)

Handling fees with respect to a purchase of shares less than one (1) unit pursuant to Article 14 and a Demand for Sale of shares less than one (1) unit pursuant to Article 18 shall be as indicated in the Appendix.

CHAPTER VII DEMAND FOR GENERAL SHAREHOLDERS' NOTIFICATION, ETC.

Article 26. (Demand for General Shareholders' Notification)

In the following cases, the Company may consider that there is a reasonable ground defined in Article 151 of Transfer Act, and demand JASDEC to provide a general shareholders' notification to the Company:

- (1) Where the Company makes such a demand in order to send notices to the shareholders, etc. in accordance with the laws and regulations, the Securities Listing Regulations, the Articles of Incorporation or any other rules (hereinafter, the "Laws and Regulations, etc.");
- (2) Where the Company makes such a demand in order to disclose or provide information related to the shareholders, etc. to public agencies or stock exchanges in accordance with the Laws and Regulations, etc.;
- (3) Where the Company intends to take action against shareholders for the common benefit of shareholders implementing the transfer of shares or shareholder special benefits plan etc.;
- (4) Where doing so is required in order to avoid any event that is likely to cause damage to the Company or shareholders including the Company's delisting or revocation of the license etc.;
- or
- (5) Other cases where the demand to provide a general shareholders' notification is deemed to be appropriate by the Company.

Article 27. (Demand to Provide Information)

In the following cases, the Company may consider that there is a reasonable ground defined in Article 277 of Transfer Act, and demand the Securities Company, etc. or JASDEC to provide information with respect to the transfer account book, etc. to the Company:

- (1) Where the consent of shareholders has been obtained;
- (2) Where doing so is required in order to confirm whether or not a person who claims to be a shareholder is a shareholder;
- (3) Where doing so is required in order to confirm that a shareholder has satisfied the requirements to exercise its shareholder's rights;
- (4) Where information related to shareholders, etc. should be disclosed or be provided to public agencies or stock exchanges in accordance with the Laws and Regulations, etc.;
- (5) Where doing so is required in order to avoid any event that is likely to cause damage to the Company or shareholders including the Company's delisting or revocation of a license; or
- (6) Other cases where the demand to provide information is deemed to be appropriate by the Company.

Dates of Amendments:

April 26, 1999
October 1, 1999
April 1, 2000
December 4, 2000
October 1, 2001
June 27, 2002
April 1, 2003
June 26, 2003
June 23, 2004
December 1, 2005
May 1, 2006
June 24, 2006
April 1, 2008
October 1, 2008
January 5, 2009
April 1, 2012
October 1, 2015
September 1, 2022

Appendix

The amount set forth in Article 25 is the amount obtained in accordance with the following formula, prorated according to the number of shares less than one (1) unit so purchased or sold.

(Formula)

The handling fee shall be determined by first determining the purchase price per share under Article 15 or the sale price per share under Article 21 which shall be multiplied by one (1) unit share (the "assumed total amount"). The handling fee then calculated by charging the following rates based on the assumed total amount:

The first 1,000,000 yen	1.150%
More than 1,000,000 yen to 5,000,000 yen (inclusive)	0.900%
More than 5,000,000 yen to 10,000,000 yen (inclusive)	0.700%
More than 10,000,000 yen to 30,000,000 yen (inclusive)	0.575%
More than 30,000,000 yen to 50,000,000 yen (inclusive)	0.375%

(If there is any fraction of 1 yen, it shall be disregarded.)

Provided, however, that if the amount so obtained per one (1) unit share is less than 2,500 yen, it shall be 2,500 yen.