

June 6, 2013

Press Release

Nikko Asset Management Co., Ltd.

Nikko Asset Management to separate the roles of Chairman and Chief Executive and appoints Takumi Shibata as Chairman

Nikko Asset Management Co., Ltd (“Nikko AM”) has announced that it will nominate Takumi Shibata as its candidate to be Director and Chairman at the annual shareholders’ meeting (AGM) on June 28, 2013. Upon approval, his appointment will take effect on July 1, 2013. Charles Beazley will remain President and CEO and continues to be responsible for the day-to-day management of the business.

In this move, Nikko AM will separate the roles of Chief Executive and Chairman in line with common corporate governance practices, with the Chairman in charge of governance related matters and the CEO in charge of executing the business strategy and running Nikko AM’s day-to-day business.

Together, Takumi Shibata and Charles Beazley will form a new leadership team for Nikko AM.

With the recent retirement of two senior executives, Charles Beazley was performing the combined roles of Chairman, President and Chief Executive. The board was pleased to find in Takumi Shibata such an ideal candidate as Chairman, strengthening the company’s corporate governance.

Accordingly, the separation of the Chairman and CEO roles was a decision taken unanimously by the Board of Nikko AM. It reflects the company’s strong commitment to adhere to international best practice of good corporate governance, a guiding principle of Nikko AM’s corporate strategy and an important step for the future of the company.

Takumi Shibata has long been a leading figure in the global financial services industry, with extensive experience of both the Japanese and international markets. Together, Shibata and Beazley will continue the execution of Nikko AM’s successful business expansion and position the company en route to its IPO, with the full support of the Board and company shareholders.

Charles Beazley commented: “I strongly believe that international best practice and good corporate governance requires a separation between the positions of Chairman and CEO and I informed the board early this year that this was the path we needed to follow. This is especially important for a company that intends to IPO and needs to meet the scrutiny of the international markets.”

“Mr. Shibata is one of a handful of Japanese financial service executives who combines a deep understanding of the Japanese market with a vision at the global level. He is well

respected across the global financial services industry and will be an essential source of additional strategic knowledge to our Board. I have known Mr. Shibata for a number of years and very much look forward to working with him as we move the business forward.”

Takumi Shibata commented: “Nikko AM’s growth strategy as a leading pan-Asian asset manager, which has progressed through organic growth and targeted acquisitions in key markets, is remarkable. The best opportunities for growth across different markets and client segments are right here in Asia; the emergent wealth in Asia and the structural resurgence of Japan as an investment opportunity will be key drivers for Nikko AM’s growth. I hope to bring additional insights to Nikko AM’s board and assist its strategic development and growth.”

The new roles will be effective July 1, 2013. Takumi Shibata’s appointment as Chairman will bring the board composition to 9 directors: 4 executive directors, 3 non-executive independent directors and 2 from the Sumitomo Trust and Banking Co., Ltd. (STB).

Over the past few years, Nikko AM has made significant acquisitions in Singapore, Hong Kong, China, Australia and New Zealand and has added stakes in a number of leading independent Malaysian firms. Most recently, Nikko AM also launched a joint venture in India. These deals have provided Nikko AM with a regional footprint across Asia-Pacific and a head start to its business growth outside of Japan.

Charles Beazley further commented: “Our business strategy is clear, our commitment to it is absolute and our optimism for the company’s growth is considerable - Nikko AM remains committed to its growth plans across Asia and continues to look for opportunities in several key markets.”

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About Nikko Asset Management

Established in 1959, the Nikko Asset Management group (Nikko AM) has grown to become the largest regional asset management company headquartered in Asia, with total AUM of US\$162 billion* and one of the largest distributor networks across the Asia-Pacific region, comprising over 300 banks, brokers, IFAs and life insurance companies.

Nikko AM manages a wide range of Asian equity and Asian fixed income strategies for retail and institutional investors around the world. The company has been recognised by industry peers for outstanding performance, product innovation and market leadership across the Asia-Pacific region, winning a number of prestigious awards, including “Asia-Based Asset Manager of the Year” in 2012 and “Best Japan Onshore Fund Manager” in 2013, 2012 and 2011, both from *AsianInvestor*.

Nikko AM also offers specialist third-party expertise – currently from over 40 fund managers – through the World Series Fund Platform®, operating a “best-in-class” approach across a broad range of asset classes.

Nikko AM’s senior management team has significant experience across Asian as well as global markets. The team combines local knowledge with internationally recognised standards of investment practice, transparency and corporate governance to achieve growth across the business. The company adopts a “multi local” approach – giving local management teams a high degree of autonomy to address local market conditions and client servicing needs.

Nikko AM’s head office is in Tokyo and the firm has an extensive footprint across the Asia-Pacific region that includes offices in Singapore, Hong Kong, Sydney, Melbourne, Brisbane and Auckland. Offices in New York and London with full service teams provide support to investors in the US, Europe and the Middle East.

Nikko AM’s strong Asian presence is cemented with stakes in several joint venture companies. Rongtong Fund Management is one of the largest Sino-foreign joint venture fund management firms in China, while Hwang Investment Management Berhad and Asian Islamic Investment Management Sdn. Bhd. are leading investment management firms in Malaysia. Recent additions Ambit Investment Advisory Private Limited in Mumbai and Ambit Mauritius Investment Management Private Limited provide Indian equity expertise to Nikko AM’s global clients.

Nikko AM is an independently managed asset management company, majority owned by Sumitomo Mitsui Trust Holdings and with DBS Bank as the second largest shareholder.

For more information, please visit www.nikkoam.com/english

* Consolidated assets under management and advice of Nikko AM and its subsidiaries as at 31 March 2013. “Largest” based on AUM sourced from Asia, including Australia and New Zealand, using third party published AUM figures as of June 30, 2012. “Regional” excludes firms with more than 75% of AUM sourced from a single country.