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January 11, 2024

News Release (Translation)

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(Code number: 1925,
Prime Market of the Tokyo Stock Exchange)
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Notice on Determination of Terms of Issue of
Zero Coupon Convertible Bonds due 2029 and Zero Coupon Convertible Bonds due 2030

Daiwa House Industry Co., Ltd. (hereinafter "the Company") announces that the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds due 2029 and Zero Coupon Convertible Bonds due 2030 (each being bonds with stock acquisition rights), the issuance of which was resolved at the Board of Directors held on January 11, 2024.

I. Zero Coupon Convertible Bonds due 2029 (bonds with stock acquisition rights) (under this I., the "Bonds with Stock Acquisition Rights", of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the "Bonds" and the "Stock Acquisition Rights", respectively)

Matters relating to the Stock Acquisition Rights

(1) The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2) Conversion price	5,353 yen
(Reference) Share price, etc. on the pricing date (January 11, 2024)	
(i) Share price (closing price) on the Tokyo Stock Exchange	4,655 yen
(ii) Conversion premium	
{[(Conversion price)/(Share price (closing price))- 1]×100}	14.99%

II. Zero Coupon Convertible Bonds due 2030 (bonds with stock acquisition rights) (under this II., the "Bonds with Stock Acquisition Rights", of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the "Bonds" and the "Stock Acquisition Rights", respectively)

Matters relating to the Stock Acquisition Rights

(1) The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2) Conversion price	5,260 yen
(Reference) Share price, etc. on the pricing date (January 11, 2024)	
(i) Share price (closing price) on the Tokyo Stock Exchange	4,655 yen
(ii) Conversion premium	
{[(Conversion price)/(Share price (closing price))- 1]×100}	13.00%

End

Disclaimer:

This press release is intended as general information regarding Daiwa House Industry Co., Ltd.'s pricing of each of the Bonds with Stock Acquisition Rights. This press release does not constitute an offer of, or the solicitation of an offer to buy or subscribe for the Bonds with Stock Acquisition Rights or the shares of common stock of the Company in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds and the shares of common stock of the Company issuable upon exercise of, or upon acquisition by the Company of, the Stock Acquisition Rights (together, the "Securities") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any relevant securities laws of any state, and may not be offered or sold within the United States, absent registration or an applicable exemption from registration requirements. No public offering of the Securities will be made in the United States.