[Unofficial Translation]

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Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)
Contact: Corporate Planning Unit,
Investor Relations Group
(TEL 050－3780－6930)

Issuance of New Shares Under Stock Remuneration Scheme

Dai-ichi Life Holdings, Inc. (the "Company"; President: Seiji Inagaki) hereby announces that its Board of Directors meeting, held on June 22, 2020, passed a resolution to issue new shares (hereinafter the "Issuance"), as set forth below. In addition, the Company today submitted the securities registration statement as soon as practicably possible after the above Board of Directors meeting, which ended at the time when it is practically impossible to submit the securities registration statement through EDINET (Electronic Disclosure for Investors' NETwork) on June 22, 2020. This announcement is made immediately after the submission of the securities registration statement.

1. Overview of the issuance

(1)	Payment Date	July 21, 2020			
(2)	Class and Number of Shares to be Issued	312,800 shares of common stock of the Company			
(3)	Issue Price	1373.5 yen per share			
(4)	Total Amount of Issuance	429,630,800 yen			
(5)	Allottee of Shares, Number of allottees and Number of Shares to be allotted	The Company	Directors	7	54,700 shares
		The Company	Executive Officers	13	34,300 shares
		The Dai-ichi Life Insurance Company, Limited	Directors	11	57,200 shares
		The Dai-ichi Life Insurance Company, Limited	Executive Officers	27	140,100 shares
		The Dai-ichi Frontier Life Insurance Co., Ltd.	Directors	2	11,200 shares
		The Neo First Life Insurance Company, Limited	Directors	3	15,300 shares
(6)	Others	Issuance of new shares is subject to the registration taking effect under the FIEA.			

2. Purpose and Reason of the Issuance

The Board of Directors meeting of the Company, held on May 15, 2018, passed a resolution to introduce a stock remuneration scheme using restricted stocks for the Company's directors other than outside directors (excluding directors serving as Audit & Supervisory Committee members) (hereinafter, the "Eligible Director") to further motivate them to contribute to the enhancement of shareholder's value through sustainable growth of the Company, and to have shared interests with shareholders.

Additionally, the Annual General Meeting of Shareholders for the 8th Fiscal Year of the Company held on June 25, 2018 (hereinafter, the "General Meeting of Shareholders") approved the proposal regarding the stock remuneration scheme using restricted stocks with upper limit of 200 million yen per annum for the amount of monetary remuneration (hereinafter, the "Restricted Stock Remuneration") for Eligible Director which shall be allocated as a contributed asset under the stock remuneration scheme using restricted stocks. According to the resolution of the General Meeting of Shareholders, the restriction-on-transfer period of restricted stocks shall be the period from 3 years to 30 years predetermined by the Company's Board of Directors, the upper limit of total number of the Company's common stock allotted by means of a new issuance or disposal of treasury stock to be allotted to Eligible Director shall be 160,000 shares per annum (if the total number of shares to be allotted requires adjustment because of a share split, a reverse share split or any other reasons on or after the approval date of the proposal, the total number shall be adjusted to a reasonable extent), and the amount per share to be paid in upon allotment shall be determined by the Company's Board of Directors to the extent that such amount shall not be particularly advantageous for Eligible Director.

Moreover, given the resolution of the General Meeting of Shareholders on the stock remuneration scheme with restriction of stock transfer to Eligible Director, each Board of Directors Meeting of the Company, The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd. and The Neo First Life Insurance Company, Limited (hereinafter, the "Eligible Group Companies") passed a resolution to introduce the same stock remuneration scheme with restriction on stock transfer to the executive officer of the Company, eligible directors and executive officers excluding outside directors of the Eligible Group Companies (hereinafter, including the Eligible Director, collectively the "Eligible Directors") (hereinafter, collectively the "Scheme", which includes the stock remuneration scheme with restricted stocks in the Company and Eligible Group Companies).

Taking into account the purpose of the Scheme, the Company's business conditions, the scope of duties and responsibilities of the Eligible Directors and the other issues, the Board of Directors Meeting held on June 22, 2020 approved the Issuance so that Eligible Directors directly hold shares from the starting point of their service and to motivate them to contribute to the enhancement of shareholder's value. The Company and Eligible Group Companies will pay Eligible Directors Restricted Stock Remuneration corresponding to the fiscal year ending in March

2021 (from April 1, 2020 to March 31, 2021) and the Restricted Stock Remuneration will be contributed in kind and therefore the Company will issue common stocks as restricted stocks (hereinafter, the “Applicable Shares”) with 30 years restriction-on-transfer period. The amount related to the monetary remuneration is decided by comprehensively taking into account various factors such as duties and responsibilities of each Eligible Director. In addition, under the Scheme, the restriction-on-transfer period is set as 30 years, to further motivate Eligible Directors to contribute to the enhancement of shareholder’s value through sustainable growth of the Company, and to have shared interests with shareholders as long as possible.

Regarding the Issuance, under the Scheme, the Company plans to sign a restricted stock allocation contract (hereinafter, the “Contract”) which includes the contents as outlined below with Eligible Directors. Subsequently, the Company’s common stocks subject to the Issuance will be regarded as specified restricted stocks stipulated in Article 54 (1) of the Corporation Tax Act and Article 84 (1) of the Order for Enforcement of the Income Tax Act.

3. Overview of the Contract

(1) Restriction-On-Transfer Period
July 21, 2020 to July 20, 2050 (hereinafter, the “Period”)

(2) Condition of Removal of Restriction on Transfer
Given Eligible Directors continually serve as a director or executive officer of the Company or Eligible Group Companies during the Period (hereinafter collectively, the “Position as Directors”), the restriction-on-transfer will be removed upon the expiration of the Period.

(3) Treatment if Eligible Directors resign from office or retire the Companies or Eligible Group Companies due to the expiration of her or his term of office, reaching the age of retirement or any other reasons deemed reasonable by the Board of Directors
During the Period, if Eligible Directors resign from office or retire the Companies or Eligible Group Companies (including the retirement by death) due to the expiration of her or his term of office, reaching the age of retirement or any other reasons deemed reasonable by the Board of Directors, the timing of the removal of restriction on transfer will be just after the retirement or resignation (in case of death, the timing of the removal is that the Board of Director determined) and the restriction on transfer of whole Shares held by Eligible Directors (inheritor of Eligible Directors in case Eligible Directors resigned due to death) will be removed at the moment.

(4) Acquisition by the Company without Consideration
a) In case Eligible Directors have been sentenced to imprisonment without work or a heavier penalty (excluding suspended sentence) or subject to certain causes during the Period,

the Company will automatically acquire all of her or his Applicable Shares without consideration.

b) In case Eligible Directors have been subject to certain causes such as significant violation of laws stipulated in the Contract and the Company's Board of Directors determined that the acquisition of all or part of her or his Applicable Shares without consideration is deemed reasonable, the Company may acquire all or part of her or his Applicable Shares without consideration. The number of shares to be acquired in case the Company acquires part of her or his Applicable Shares will be determined by the Company's Board of Directors, according to the period which Eligible Directors worked as the officers of the Company or Eligible Group Companies and other factors.

(5) Custody of Stocks

To assure that the applicable shall not be transferred, pledged, or otherwise disposed of, during the Period, the Applicable Shares will be under custody of specified account of Nomura Securities Co., Ltd. opened by Eligible Directors during the Period. To secure the effectiveness of the restriction-on-transfer related to Applicable Shares, the Company signs a contract with Nomura Securities Co., Ltd. related to the custody of Applicable Shares held by Eligible Directors. Additionally, Eligible Directors shall agree with the custody of such accounts.

(6) Treatment upon Organizational Restructuring

During the Period, if the Company conducts a merger under which the Company is to cease or is involved in share exchanges, share transfers or any other organizational restructuring under which the Company is to become a wholly-owned subsidiary by the approval of the Company's General Meeting of Shareholders (in case when such approval is not needed, by a resolution of the Company's Board of Directors), all or part of restriction on transfer may be removed for the Applicable Shares as of the preceding business day of the effective date of the organizational restructuring by a resolution of the Company's Board of Directors (the number of shares subject to the removal of restriction on transfer will be determined by the Company's Board of Directors, according to the period which Eligible Directors worked as the officers of the Company or Eligible Group Companies and other factors). Additionally, as of the preceding business day of the effective date of the organizational restructuring, the Company will automatically acquire all shares out of scope of the removal of restriction on transfer.

4. Basis of Calculation of Amount to be Paid and Details

The Issuance for the planned allottees is for the contribution in kind of monetary remuneration claims paid as Restricted Stock Remuneration for the fiscal year ending in

March 2021 of the Company and Eligible Group Companies (from April 1, 2020 to March 31, 2021). To exclude arbitrariness, the issue price is 1,373.5 yen, the closing price of the Company's common stock on June 19, 2020 (preceding business day of the date upon the resolution by the Board of Directors) in the first section of the Tokyo Stock Exchange. We believe the amount is not deemed to be significantly advantageous because the amount is the market value on the preceding business day of the date upon the resolution by the Board of Directors and therefore the method of determination of the issue price is rational. In addition, we believe the number of shares to be issued by the Issuance could be reasonable because the dilution rate by the Issuance is less than 0.1%, which can be said to be extremely limited.

Investor Contact:
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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