[Unofficial Translation]

May 15, 2024

Tetsuya Kikuta
Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Notice Concerning Introduction of Stock Compensation Plan for Employees and Additional Acquisition of Shares by Stock Granting Trust (J-ESOP)

Dai-ichi Life Holdings, Inc. (President and CEO: Tetsuya Kikuta, hereinafter referred to as "the Company") will introduce a stock compensation plan for its employees.

The stock compensation plan for employees will be introduced with the aim of motivating the Group's employees[1]* ("employees") to increase the Company's shareholder value over the medium to long term. It consists of two types: one for all employees and the other for the senior management. The program for all employees grants members of the "Employee Shareholding Association" (the "Shareholding Association") (the "Members") with special incentive payments equivalent to a certain number of shares of common stock issued by the Company (the "Company's Shares"). The plan for senior management will change the content of the "Stock Granting Trust (J-ESOP)," an incentive plan already in place to grant employees with shares of the Company's stock. The Company will grant points to the senior management based on newly established standards in accordance with the Company's performance and contribution levels, and immediately grant them the right to receive the Company's shares equivalent to the points granted to them.

In addition, the Company also announces that, with respect to the "Stock Granting Trust (J-ESOP)," the Company has been informed that the trustee will additionally acquire the Company's shares in the trust (the "Trust") established in accordance with the trust agreement concluded with Mizuho Trust & Banking Co.

1. Special Incentive Scheme (Market Purchase Type)

1.1 Overview of Special Incentive Scheme (Market Purchase Type)

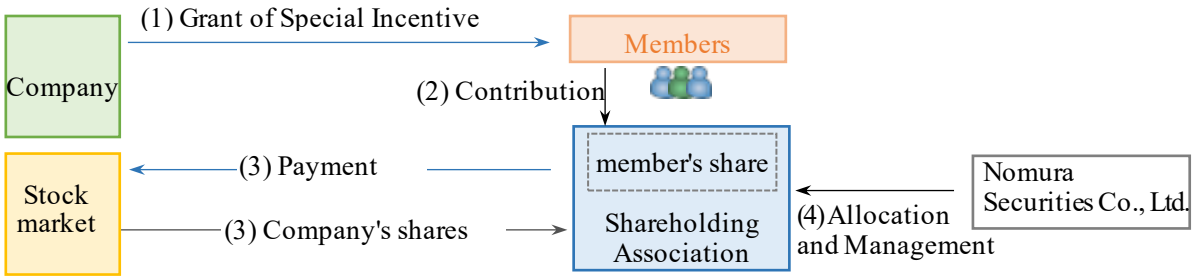
The Dai-ichi Life Insurance Company, Limited (the "Company"), a wholly owned subsidiary of the Company, has been providing incentive payments to its members to encourage employees to work hard and build assets through the ownership of the Company's shares. To further promote this concept, the Company will grant

[1] This is for those who have entered an employment contract with Dai-ichi Life Insurance Co., Ltd., which is wholly owned subsidiaries and affiliated companies.

special incentive equivalent to 50 shares of the Company's stock per member in fiscal 2024 and 25 shares of the Company's stock annually in fiscal 2025 and thereafter to all members who fulfill the conditions for the grants and purchase the Company's shares on the stock market through the Shareholding Association.

The special incentive scheme (market purchase type) is intended to raise employees' awareness of the need to participate in the management of the Company and to motivate them to increase the Company's shareholder value over the medium to long term.

<Structure of the Special Incentive Scheme>



(1) The implementing company grants special incentive payments to members.

(2) Members contribute the special incentive paid to the Stock Holding Partnership.

(3) The Shareholding Association collects the special incentive funds contributed by its members and acquires the Company's shares from the market.

(4) The Company shares acquired by the Stock Shareholding Association are allocated to and managed by the members of the Stock Shareholding Association through Nomura Securities Co., Ltd.

1.2 Granting of Company shares under the Special Incentive Scheme (Market Purchase Type)

In conjunction with the introduction of the special incentive subsidy scheme (market purchase type), the implementing company will grant each member with a special incentive subsidy equivalent to 50 shares of the Company's stock in fiscal 2024 and 25 shares of the Company's stock each year from fiscal 2025 onward, and the Stock Holding Partnership will use the funds to purchase the Company's stock on the market and grant it to members.

The following is an overview of the shareholding associations subject to the special incentive scheme (market purchase type).

Name:	The Dai-ichi Life Insurance Employee Shareholding Association
Address:	3-2-3 Toyosu, Koto-ku, Tokyo
Chairman:	Mayumi Tsutsui
Number of shares held:	9,789,800 shares (as of March 31, 2024)
Percentage of shares held:	1.02% (as a percentage of the number of shares issued)

The Shareholding Association is currently conducting a membership promotion for employees and inviting

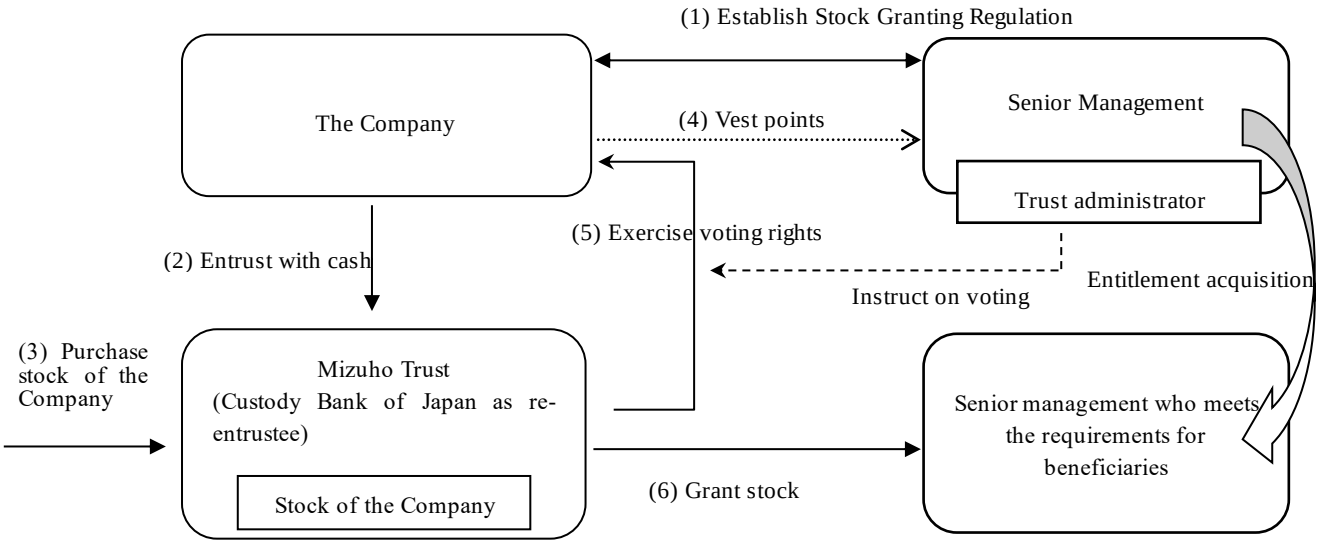
applicants to join the Shareholding Association.

2. Stock Granting Trust for senior management (J-ESOP),

2.1 Overview of the Stock Granting Trust (J-ESOP),

The J-ESOP is a system to grant shares of the Company's stock to senior management who meet certain requirements in accordance with the stock benefit regulations established by the Company and its group companies. The J-ESOP is a modified version of the existing " Stock Granting Trust (J-ESOP)," an incentive plan that grants employees with shares of the Company, in which points are awarded based on newly established criteria in accordance with the Company's performance and contribution levels, and the Company shares equivalent to the points awarded are granted to those senior management who immediately acquire the right to receive them. The J-ESOP, which was introduced in 2011 to grant employees with shares at the time of retirement, will be integrated into the above system in fiscal 2024.

<Structure of J-ESOP>



(1) The Company established "Stock Granting Regulations" on introducing J-ESOP.

(2) The Company, in accordance with the regulations, established a J-ESOP trust (cash held in a third-party benefit trust) through Mizuho Trust & Banking Co., Ltd. (Mizuho Trust) and the trust is re-entrusted to Custody Bank of Japan, Ltd.

(3) The trustee purchases stock of the Company from the market with the cash held in trust.

(4) The Company, in accordance with the regulations, vests points to senior management.

(5) The trustee exercises voting rights based on instructions by the trust administrator.

(6) The trustee provides shares to those members of the senior management who satisfy the requirements for beneficiaries as stipulated in the Stock Benefit Regulations (the "Beneficiaries"), in proportion to the number of points granted to the Beneficiaries.

2.2 Senior management eligible for the Stock Granting Trust (J-ESOP),

Employees in managerial and supervisory positions who are stipulated in the Share Benefit Regulations.

2.3 Overview of the J-ESOP Trust

(1)	Name	Stock Granting Trust (J-ESOP)
(2)	Trustor	Dai-ichi Life Holdings, Inc.
(3)	Trustee	Mizuho Trust & Banking Co., Ltd. (Mizuho Trust) (Re-trustee: Custody Bank of Japan, Ltd.)
(4)	Beneficiaries	Those who are stipulated in the Share Benefit Regulations as employees in managerial or supervisory positions and meet the requirements for beneficiaries stipulated in the Regulations.
(5)	Initial program start date	July 31, 2011
(6)	Revised program start date	May 16, 2024

3. Additional acquisition of shares of the Stock Granting Trust (J-ESOP)

3.1 Reason for additional acquisition of shares

To acquire shares expected to be required for future benefits for the Company to continue the Stock Granting Trust (J-ESOP).

3.2 Details of additional acquisition of shares

(1) Type of shares to be acquired: Common stock of the Company

(2) Maximum number of shares to be acquired: 5,236,200shares

(3) Period of acquiring shares: From May 22, 2024, to May 29, 2024 (planned)

(4) Method of acquiring shares: From the stock market

*The Trust will conduct the additional acquisition of shares using money belonging to the Trust (JPY 1,850,000,000) as the source of funds.

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