[Translation]

May 15, 2024
Tetsuya Kikuta
Representative Director, President（C E O）
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Supplementary Explanation for Proposal 3 of the 14th Annual General Meeting of Shareholders

With regards to the 14th Annual General Meeting of Shareholders of the Company to be held on June 24, 2024, Mr. Koichi Masuda and, Mr. Satoshi Nagase are candidates for Proposal 3 respectively: "Election of Five (5) Directors Serving as Audit & Supervisory Committee Members".

Explanation of why they have been nominated as Directors, their expected roles as well as background information on their independence can be found on pages 31 through 35 of the "Convocation Notice of the Annual General Meeting of Shareholders for the 14th Fiscal Year". In addition, we would like to reiterate our thoughts as follows.

We would appreciate our shareholders' and investors' attention to the following details as well as your understanding towards the proposal.

1. Mr. Koichi Masuda (Candidate No.4)

(1) The Company's Rationale of his nomination as outside director serving as Audit & Supervisory Committee member and his expected roles

He has extensive experience and advanced and specialized knowledge as a certified public accountant, as well as extensive experience as an outside director (Audit & Supervisory Committee member) and outside auditor of other companies, including serving as a representative partner at a major audit firm and making efforts to enhance and strengthen certified public accountant audits as the Chairman and President of the Japanese Institute of Certified Public Accountants.

Since his appointment, Mr. Koichi Masuda has actively provided opinions at the Company's Board of Directors meetings and Audit & Supervisory Committee meetings mainly on financial matters, including opinions on accounting and auditing policies, audits of overseas subsidiaries, key audit matters (KAM), reinsurance transactions, and regulatory aspects of accounting for more than seven and a half years. During the current two-year term, he has also provided the Company with a wide range of opinions, including opinions on internal controls such as the three-line defense model in the Group, risk management in overseas business development, and financial accounting

considerations for M&A, contributing to the improvement of the Company's corporate governance.

The Company expects that he will continue to take advantage of his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member.

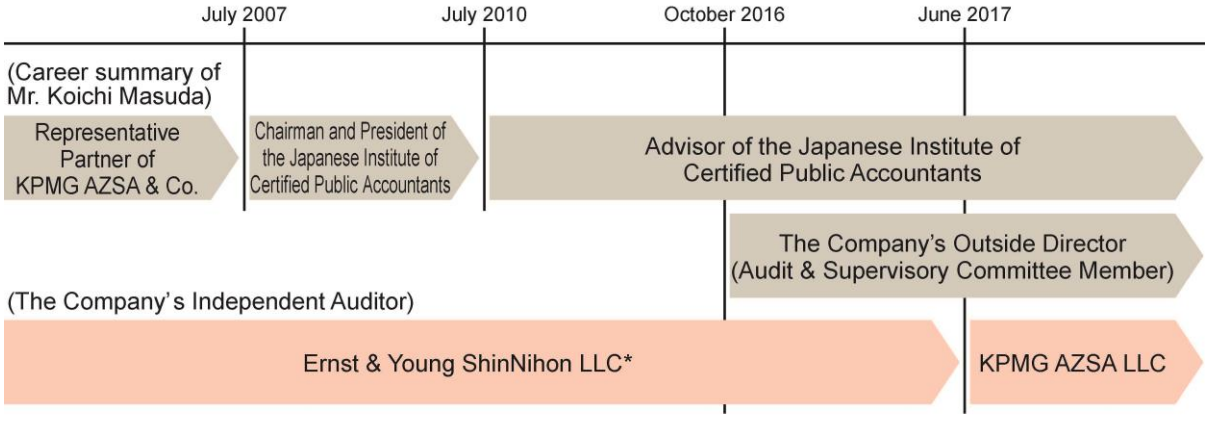
(2) Grounds for Independence

He served until June 2007 as an executive responsible for the operations of KPMG AZSA & Co. (presently, KPMG AZSA LLC), which is currently the independent auditor of the Company, but approximately 17 years have passed since he retired from the accounting firm. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

<Supplemental information on the independence of Mr. Koichi Masuda>

KPMG AZSA LLC did not become the independent auditor of the Company until June 2017, and KPMG AZSA LLC did not engage in the accounting audit of the Company during the period he was affiliated with the accounting firm, which was until June 2007.

Mr. Koichi Masuda has declared his intention not to participate in, and has abstained from, any resolutions pertaining to the election of the accounting firm as the independent auditor of the Company.



* The name Ernst & Young ShinNihon LLC is as of June 2017.

2. Mr. Satoshi Nagase (Candidate No.5)

(1) The Company's Rationale of his nomination as outside director serving as Audit & Supervisory Committee member and his expected roles

He has had a wide range of experiences and high-level insight as a corporate manager at financial institutions and extensive experience in capital policy and finance as a CFO of other companies. In addition, he has deep experience and knowledge in the life insurance business as Outside Director of The Dai-ichi Frontier Life Insurance Co., Ltd., a subsidiary of the Company. The Company expects that he will actively advise on various matters of the Company based on his objective viewpoint at the Board of Directors meetings and other occasions and utilize his experience in conducting audits and supervision of the Group's management, and therefore proposes him as a candidate for outside director serving as Audit & Supervisory Committee member.

(2) Grounds for Independence

He served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd., which is a major shareholder of the Company, but approximately 19 years have passed since he retired from the company. We therefore judge there to be no concern regarding his independence. In addition, we plan to file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.

＜Supplemental information on the independence of Mr. Satoshi Nagase＞

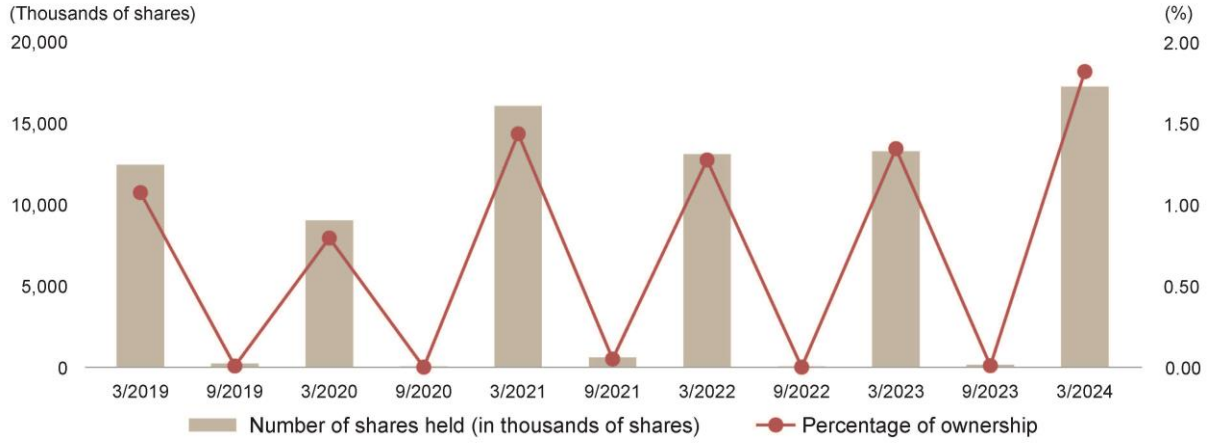
Mr. Satoshi Nagase served until March 2005 as an executive responsible for the operations of JPMorgan Securities Japan Co., Ltd. (“JPMorgan Securities”), which was the 7th largest shareholder of the Company (as of March 31, 2024, the percentage of shares held was 1.81%). In our opinion, the Company recognizes that the purpose of JPMorgan Securities’ holding of the Company’s shares is to provide brokerage services to investor clients for transactions mainly in the securities lending business, and is not a holding based on any relationship with the Company, the issuer, or on the assumption that JPMorgan Securities intends to influence management rights through the exercise of voting rights.

In addition, approximately 19 years have passed since he retired from JPMorgan Securities, which is considered sufficient as a so-called “cooling-off period,” or the lapse of interest after a certain period of time after retirement.

Furthermore, he meets the requirements for independence stipulated by the Tokyo Stock Exchange and the Company’s standards for independence of outside directors as described on pages 38 through 39 of the "Convocation Notice of the Annual General Meeting of Shareholders for the 14th Fiscal Year".

Because of the above reasons, we judge that his independence has been sufficiently secured.

Reference: Changes in number of shares held*1 and percentage of ownership*2 of JPMorgan Securities



*1 The number of shares held is based on the information in the Company’s register of shareholders.
*2 Percentage of ownership is calculated after deducting the number of treasury stock held by the Company from the number of issued shares.