February 28, 2025

To Whom It May Concern:

Company Name: Marubeni Corporation
Representative: Masumi Kakinoki
President and CEO, Member of the Board
(Company Code: 8002, TSE Prime Market)
Contact: Ryuhei Koyama
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Company Name: Dai-ichi Life Holdings, Inc.
Representative: Tetsuya Kikuta
Representative Director, President
(Company Code: 8750, TSE Prime Market)
Contact: Investor Relations Group,
Corporate Planning Unit
TEL: +81-3-3216-1222 (representative)

Notice Concerning Execution of Business Consolidation Agreement and Shareholders Agreement Relating to Consolidation of Domestic Real Estate Businesses by Marubeni Corporation and Dai-ichi Life Holdings, Inc., Involving a Company Split (Simplified Absorption-Type Company Split) by Marubeni Corporation with Succession by a Consolidated Subsidiary and a Partial Share Exchange by Such Consolidated Subsidiary

Marubeni Corporation ("Marubeni") and Dai-ichi Life Holdings, Inc. ("Dai-ichi Life HD"; collectively with Marubeni, the "Two Companies"), having decided on this day (1) through an absorption-type company split having Marubeni as the splitting company and Marubeni's consolidated subsidiary Marubeni Real Estate Development Co., Ltd. ("MRED" or the "JV Company") as the succeeding company ("Absorption-Type Company Split"), to transfer to the JV Company the domestic real estate development and ownership/leasing businesses carried out by Marubeni's Transportation & Industrial Machinery, Financial Business Group; Finance, Leasing & Real Estate Business Division; Domestic Real Estate Business Dept. ("Domestic Development & Ownership/Leasing Business") and the shares of some subsidiaries in charge of Marubeni's real estate asset management and property management business (Marubeni's overseas real estate businesses and real estate related business subsidiaries that are not wholly owned subsidiaries of Marubeni are excluded); (2) through implementation of a partial share exchange under which the JV Company is the parent company resulting from a partial share exchange and Dai-ichi Life HD's three non-consolidated subsidiaries Sohgo Housing Co., Ltd. ("SJ"), Dai-ichi Life Realty Asset Management Co., Ltd. ("DLR") and Dai-ichi Building Co., Ltd. ("DB") are the subsidiary company resulting from a partial share exchange (collectively, "Partial Share Exchange"), to consolidate the real estate businesses of the Two Companies from which synergies are anticipated ("Business") under MRED, and to have MRED become an intermediate holding company in which each of the Two Companies holds a 50% stake (it is planned to decide on a new trade name by the planned effective date) ("Business Consolidation"); and (3) to execute an agreement setting forth the conditions for implementation of the Business Consolidation ("Consolidation Agreement") and a shareholders agreement concerning the JV Company ("Shareholders Agreement"), with a planned effective date of July 1, 2025, the Two Companies executed the Consolidation Agreement and the Shareholders Agreement.

Because the Absorption-Type Company Split will be a simplified absorption-type company split of Marubeni's wholly owned subsidiary, certain disclosure matters and content are omitted.

I. The Business Consolidation

1. Purpose of the Business Consolidation

The environment in which the real estate businesses of the Two Companies operate is experiencing intensifying competition in procurement, as rising material prices lead to higher development costs, and intensifying competition in winning projects amid the aging of society and declining population in Japan. In this environment, the real estate business must adapt appropriately to emerging demands arising from shifts in population and social structures, such as population concentration in major metropolitan areas and continued growth of inbound tourism.

In response to such challenges and changes, Marubeni has set, as its domestic real estate business strategy, the goal of "growing the real estate value chain, where development, asset management and property management businesses are closely tied to one another," and has worked to promote the development of residential, office, commercial, logistics and other real properties, leveraging its long-established track record and expertise, while also expanding its portfolio of assets under management and diversifying revenue sources, including related businesses. At the same time, given the limitations of growing and expanding the real estate value chain on its own, Marubeni has sought a partnership that can strengthen its revenue base. The Business Consolidation provides an opportunity to achieve non-continuous growth under such a business strategy and with such a partnership, where advancement of collaboration with Dai-ichi Life HD is aimed at further growth of the real estate value chain encompassing the domestic real estate development and ownership/leasing businesses and the asset management and property management business, thereby creating new value and strengthening the revenue base.

Meanwhile, Dai-ichi Life HD has engaged in integrated operation of its asset management business managing third-party funds, its residential-targeted development and ownership/leasing business, and its property management business handling diverse areas from office to residential properties, all through its real estate business-related group companies. This has allowed Dai-ichi Life HD to construct a unique real estate value chain based on the expertise and knowhow in the real estate business cultivated in the general account operations of The Dai-ichi Life Insurance Company, Limited. At the same time, given the limitations of achieving scale merely promoting growth of its existing businesses, Dai-ichi Life HD has sought non-continuous growth through an inorganic approach. With the consolidation of real estate businesses with Marubeni, Dai-ichi Life HD aims to build a real estate value chain encompassing the development and ownership/leasing business and the property management business, anchored by the capital-light, fee-based asset management business, thereby pursuing value creation in a broad range of real estate areas focused on the long-committed residential sector, and bolstering the real estate business foundation to support expansion of its non-insurance segments.

Since the June 2024 execution of the memorandum of understanding on a strategic partnership in the real estate business, Marubeni and Dai-ichi Life HD have held discussions toward building a collaboration structure for jointly operating their subsidiaries etc. in the real estate asset management business, the real estate development and ownership/leasing business, the property management business and other areas in which the Two Companies are involved. Now, having engaged in discussions with a spirit of equality, Marubeni and Dai-ichi Life HD have reached a consensus, that building a partnership creating new value using the business foundation of the Two Companies in the real estate business and leveraging their management resources and knowhow in the real estate business will enable them to create advantages through scaling, mutually complement each other's business domains, and enhance business operational efficiency, which will lead to the further enhancement of the corporate value of the Two Companies. As a result, Marubeni and Dai-ichi Life HD executed the Consolidation Agreement and Shareholders Agreement on this day. Marubeni and Dai-ichi Life HD will further provide value in a broad range of real estate areas by building a domestic real estate value chain centered on asset management with the aim of achieving a top-tier real estate asset management scale in Japan and providing integrated services from development to property management, based on a spirit of equality.

2. Summary of the Business Consolidation

(1) Scope and Form of the Business Consolidation

Under the Consolidation Agreement, Marubeni and Dai-ichi Life HD have agreed that the Business Consolidation

will cover the real estate businesses of the Two Companies, except for the overseas businesses of Marubeni's Overseas Real Estate Business Dept., real estate-related business subsidiaries that are not wholly owned subsidiaries of Marubeni and the real estate-related business invested and managed by The Dai-ichi Life Insurance Company, Limited in its general account; specifically, the Business Consolidation will be composed of Marubeni's Domestic Development & Ownership/Leasing Business and the businesses of the following subsidiaries of Marubeni and Dai-ichi Life HD ("Subject Subsidiaries").

Businesses in the Business Consolidation

Business Areas	Marubeni (Note 1)	Dai-ichi Life HD (Note 2)
Asset Management	● Marubeni REIT Advisors Co., Ltd. ("MRA") ● Marubeni Asset Management Co., Ltd. ("MAM")	● DLR
Real Estate Development & Ownership/Leasing	● Marubeni's Domestic Development & Ownership/Leasing Business ● MRED	● SJ
Property Management	● Marubeni Real Estate Management Co., Ltd. ("MREM")	● DB

Note: 1. Marubeni's overseas real estate businesses and real estate-related business subsidiaries that are not wholly owned subsidiaries of Marubeni are excluded.

2. The real estate-related businesses invested and managed by The Dai-ichi Life Insurance Company, Limited in its general account are excluded.

Regarding the form of the Business Consolidation, the plan is to bring the real estate businesses of the Two Companies that are expected to generate synergy under the JV Company, with shares of the JV Company to be held by Marubeni and Dai-ichi Life HD; Marubeni and Dai-ichi Life HD have agreed on the following main points in the Consolidation Agreement. For the form of the Business Consolidation, see the reference diagrams below.

[1] Reorganization prior to the Business Consolidation

In preparation for the JV Company Split (defined below), Marubeni has established a new company ("New MRED") as a wholly owned subsidiary of the JV Company.

[2] Absorption-Type Company Split

Through the Absorption-Type Company Split having Marubeni as the splitting company and the JV Company as the succeeding company, Marubeni's Domestic Development & Ownership/Leasing Business and the shares of Marubeni's Subject Subsidiaries will be transferred to the JV Company. For details of the Absorption-Type Company Split, see "II. Absorption-Type Company Split" below.

[3] Partial Share Exchange

With the JV Company as the parent company resulting from a partial share exchange and Dai-ichi Life HD's three non-consolidated subsidiaries SJ, DLR and DB as the subsidiary company resulting from a partial share exchange, the Partial Share Exchange will be implemented (the partial share exchange involving SJ is hereinafter referred to as the "Partial Share Exchange (SJ)"; the partial share exchange involving DLR as the "Partial Share Exchange (DLR)"; and the share exchange involving DB as the "Partial Share Exchange (DB)"). By executing a total number of shares transfer agreement with MRED the Partial Share Exchange will involve the transfer all its shares in SJ, DLR and DB, and as consideration for the Partial Share Exchange, Dai-ichi Life HD will acquire shares in the JV Company. The Partial Share Exchange will take effect immediately after the Absorption-Type

Company Split, subject to the condition that the Absorption-Type Company Split takes effect. For details of the Partial Share Exchange, see "III. Partial Share Exchange" below.

[4] JV Company Split

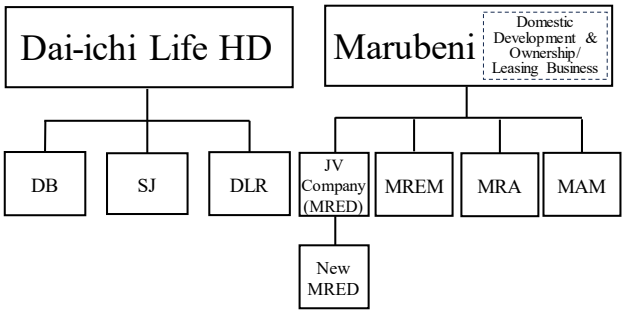
JV Company's Domestic Development & Ownership/Leasing Business (including the Domestic Development & Ownership/Leasing Business that was transferred to the JV Company from Marubeni through the Absorption-Type Company Split) will be transferred to New MRED through an absorption-type company split having the JV Company as the splitting company and New MRED as the succeeding company ("JV Company Split"). The JV Company Split will take effect immediately after the Partial Share Exchange, subject to the condition that the Partial Share Exchange takes effect.

After Dai-ichi Life HD acquires shares in the JV Company through the Partial Share Exchange, the shareholding ratio of the Two Companies in the JV Company will be as set forth below, meaning that the JV Company will be a subsidiary of neither Marubeni nor Dai-ichi Life HD. The implementation of the Business Consolidation is contingent on completion of procurement of all necessary clearances, approvals and permits for the Business Consolidation required under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and other laws and regulations, and on satisfaction of other conditions precedent set forth in the Consolidation Agreement.

	Marubeni	Dai-ichi Life HD
Shareholding ratio	50.00%	50.00%

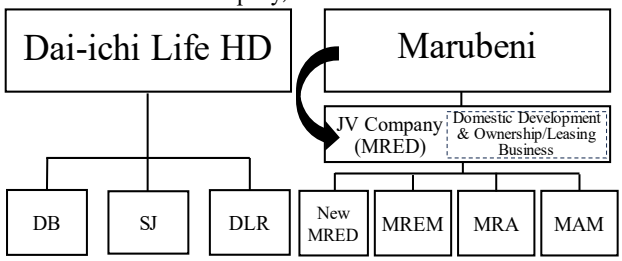
※Reference diagrams

1. Before the Consolidation



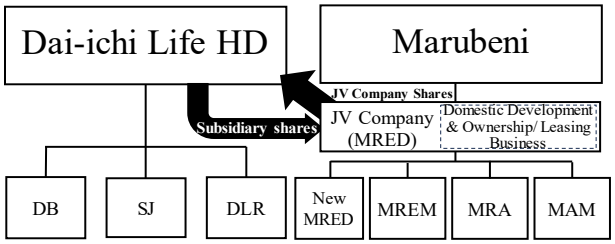
2. Absorption-Type Company Split

(Succession of the Business, including subsidiary shares, from Marubeni to the JV Company)



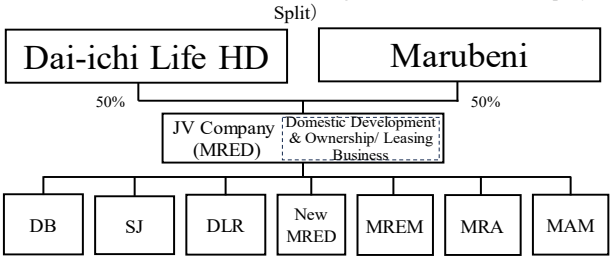
3. Partial Share Exchange

(Acquisition by the JV Company of shares in DB, SJ and DLR and acquisition by Dai-ichi Life HD of JV Company Shares as consideration for the partial share exchange)



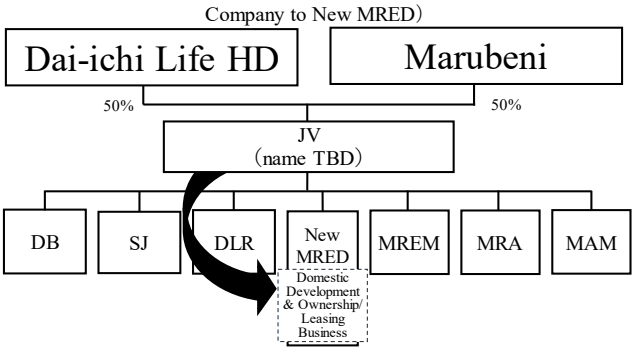
4. After the Partial Share Exchange

(Conditions after the Partial Share Exchange and before the JV Company Split)



5. JV Company Split

（Transfer of Domestic Development, Lease Business from the JV Company to New MRED）



Note: Except where indicated otherwise and the following two companies, all of the capital relationships in the graph are of a shareholding ratio of 100%.

SJ: Dai-ichi Life HD (after the Partial Share Exchange, JV Company (MRED)) holds 85.5%, and DB holds 14.5%.

DLR: Dai-ichi Life HD (after the Partial Share Exchange, JV Company (MRED)) holds 70.0%, and SJ holds 30.0%

(2) Schedule for the Business Consolidation

Approval and decision at the Two Companies concerning execution of the Consolidation Agreement and Shareholders Agreement	February 28, 2025 (this day)
Execution of Consolidation Agreement and Shareholders Agreement	February 28, 2025 (this day)
Approval of execution of absorption-type company split agreement for the Absorption-Type Company Split	February 28, 2025 (this day)
Execution of absorption-type company split agreement for the Absorption-Type Company Split	February 28, 2025 (this day)
Preparation of partial share exchange plan for the Partial Share Exchange	Late March 2025 (scheduled)
JV Company general shareholders meeting for approval of the partial share exchange plan for the Partial Share Exchange	Late March 2025 (scheduled)
Approval of JV Company general shareholders meeting and of New MRED for execution of absorption-type company split agreement for the JV Company Split	Late March 2025 (scheduled)
Execution of absorption-type company split agreement for the JV Company Split	Late March 2025 (scheduled)
Transfer application deadline for shares in the Partial Share Exchange	June 30, 2025 (scheduled)
Effective date of the Business Consolidation (Absorption-Type Company Split, Partial Share Exchange and JV Company Split)	July 1, 2025 (scheduled)

Note: The Absorption-Type Company Split, for Marubeni, will be a simple absorption-type company split under Article 784, Paragraph 2 of the Companies Act, and for the JV Company, will be an abbreviated absorption-type company split under Article 796, Paragraph 1 of the Companies Act; accordingly, neither Marubeni nor the JV Company will carry out a general shareholders meeting resolution for approval of an absorption-type company split agreement. Further, the JV Company Split, for New MRED, will be an abbreviated absorption-type company split under Article 796, Paragraph 1 of the Companies Act; accordingly, New MRED will not carry out a general shareholders meeting resolution for approval of an absorption-type company split agreement.

II. Absorption-Type Company Split

1. Purpose of Absorption-Type Company Split

See "1. Purpose of the Business Consolidation" in "I. The Business Consolidation" above.

2. Summary of the Absorption-Type Company Split

(1) Form of the Absorption-Type Company Split

As discussed above in "(1) Scope and Form of the Business Consolidation" in "2. Summary of the Business Consolidation" in "I. The Business Consolidation", this is an absorption-type company split in which Marubeni is the splitting company and the JV Company is the succeeding company.

(2) Schedule for the Absorption-Type Company Split

See "(2) Schedule for the Business Consolidation" in "2. Summary of the Business Consolidation" in "I. The Business Consolidation" above.

(3) Specifics of the Allotment in the Absorption-Type Company Split

In the period from this day until the effective date of the Absorption-Type Company Split, the JV Company will be a wholly owned subsidiary of Marubeni; therefore, in the Absorption-Type Company Split, the JV Company will not deliver to Marubeni any shares of the JV Company or money or other property.

(4) Handling of Share Options and Bonds with Share Options in the Absorption-Type Company Split

There will be no change from the Absorption-Type Company Split in any share options issued by Marubeni.

(5) Increase and Decrease in Capital from the Absorption-Type Company Split

There will be no increase or decrease in Marubeni's capital from the Absorption-Type Company Split.

(6) Rights and Duties the Succeeding Company Will Succeed to

The JV Company will succeed to the assets and debts relating to Marubeni's Domestic Development & Ownership/Leasing Business and rights and duties ancillary thereto (excluding employment relationships with employees) and to the shares of Marubeni's Subject Subsidiaries set forth in "(1) Scope and Form of the Business Consolidation" in "2. Summary of the Business Consolidation" of "I. The Business Consolidation" above.

(7) Prospects for Performance of Obligations

It has been determined that there are no problems in the prospects for performance of the obligations that the JV Company will bear after the Absorption-Type Company Split.

3. Overview of the Absorption-Type Company Split Parties

(1) Splitting Company

		Splitting Company
(1)	Name	Marubeni Corporation
(2)	Address	1-4-2, Otemachi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	President and CEO, Member of the Board Masumi Kakinoki
(4)	Description of business	Export and import (including transactions between foreign countries) and domestic transactions as well as various service operations, international and domestic business investment, resource development, and other business activities
(5)	Capital	263,711 million yen (as of September 30, 2024)

(6)	Date established	December 1, 1949	
(7)	No. of issued shares	1,676,379,461 shares (as of September 30, 2024)	
(8)	Settlement of accounts date	March 31	
(9)	Major shareholders and shareholding ratios Note: (as of September 30, 2024)	The Master Trust Bank of Japan, Ltd. (Trust account)	16.19%
		BNYM AS AGT/CLTS 10 PERCENT (standing proxy: MUFG Bank, Ltd.)	9.75%
		Custody Bank of Japan, Ltd. (Trust account)	5.95%
		Meiji Yasuda Life Insurance Company (standing proxy: Custody Bank of Japan, Ltd.)	2.27%
		Mizuho Bank, Ltd. (standing proxy: Custody Bank of Japan, Ltd.)	1.81%
		JP Morgan Securities Japan Co., Ltd.	1.78%
		STATE STREET BANK WEST CLIENT-TREATY 505234 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.76%
		JP MORGAN CHASE BANK 385632 (standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.52%
		Nippon Life Insurance Company (standing proxy: The Master Trust Bank of Japan, Ltd.)	1.41%
		Sompo Japan Insurance Inc.	1.36%

(10) Financial state and business results over the past three years (consolidated/IFRS)

	Term ended March 2022	Term ended March 2023	Term ended March 2024
Total capital (million yen)	2,338,328	2,981,973	3,562,846
Total assets (million yen)	8,255,583	7,953,604	8,923,597
Equity attributable to shareholders of parent company per share (yen)	1,217.00	1,610.81	2,066.11
Revenue (million yen)	8,508,591	9,190,472	7,250,515
Operating profit (million yen)	284,490	340,814	276,321
Pre-tax profit (million yen)	528,790	651,745	567,136
Net profit belonging to owners of parent company (million yen)	424,320	543,001	471,412
Basic net earnings per share (yen)	242.89	316.11	279.62

Note: The shareholding ratio is calculated based on number of issued shares, excluding treasury shares.

(2) Succeeding Company

		Succeeding Company
(1)	Name	Marubeni Real Estate Development Co., Ltd.
(2)	Address	1-4-2, Otemachi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative Director Kiyoto Kuramoto
(4)	Description of business	Real property sale and purchase, exchange, leasing and management, and brokerage for the foregoing
(5)	Capital	400 million yen

(6)	Date established	September 6, 1983
(7)	No. of issued shares	8,000 shares
(8)	Settlement of accounts date	March 31
(9)	No. of employees	90 employees (as of March 31, 2024)
(10)	Major transaction partners	Tokyu Land Corporation, The Dai-ichi Life Insurance Company, Limited, JR West Real Estate & Development Company, Nippon Steel Kowa Real Estate Co., Ltd., Kanden Realty & Development Co., Ltd.
(11)	Main bank	Mizuho Bank, Ltd.
(12)	Major shareholders and shareholding ratios	Marubeni (100%)
(13)	Relationship with the parties	
	Capital relationship	Marubeni holds 100% of the issued shares.
	Personnel relationship	MRED accepts 12 secondees, including Representative Director, from Marubeni (excluding two secondees who concurrently serve at MRED).
	Business relationship	MRED has been entrusted with Marubeni's real estate development business and after-sales service operation.
	Status as a related party	Marubeni is the parent company.

(14) Financial state and business results over the past three years (standalone/Japanese GAAP)

	Term ended March 2022	Term ended March 2023	Term ended March 2024
Aggregate net assets (1,000 yen)	1,022,319	1,254,444	1,376,892
Aggregate total assets (1,000 yen)	10,307,990	15,061,508	15,027,589
Net assets per share (yen)	127,789.91	156,805.60	172,111.59
Sales (1,000 yen)	3,216,116	6,592,019	8,312,647
Operating profit (1,000 yen)	503,052	885,081	978,088
Recurring profit (1,000 yen)	609,765	951,303	1,126,469
Net profits (1,000 yen)	418,319	650,444	772,892
Net profits per share (yen)	52,289.91	81,305.60	96,611.59
Dividends per share (yen)	52,289	81,305	96,611

4. Overview of the Business Divisions to Be Split Off or Succeeded to

(1) Description of the Business of the Divisions to Be Split Off or Succeeded to

The domestic real estate development and ownership/leasing business, the real estate asset management and property management business (including the shares of some subsidiaries in charge of real estate businesses).

(2) Business Performance of the Divisions to Be Split Off or Succeeded to

Sales: 9,742 million yen (term ended March 2024)

(3) The Asset and Liability Items to Be Split Off or Succeeded to, and Their Book Values

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current Assets	1,212 million yen	Current Liabilities	391 million yen
Fixed Assets	16,377 million yen	Fixed Liabilities	384 million yen
Total	17,589 million yen	Total	775 million yen

Note: The above amounts are amounts as of June 30, 2024.

5. Conditions After the Absorption-Type Company Split

For Marubeni, there will be no change to its name, address, title and name of representative, description of business, amount of capital or settlement of accounts date. For the JV Company, it is planned that in conjunction with the Business Consolidation, on the effective date of the Absorption-Type Company Split, there will be the following changes to its name, address, title and name of representative, description of business, and amount of capital (there will be no change to the settlement of accounts date).

Overview of the JV Company After the Absorption-Type Company Split and Partial Share Exchange

(1)	Name	TBD
(2)	Address	1-4-2, Otemachi, Chiyoda-ku, Tokyo (planned)
(3)	Title and name of representative	Representative Director and Chairman: TBD Representative Director: TBD
(4)	Description of business	Management of its subsidiaries and ownership of subsidiary shares
(5)	Capital	500 million yen (planned)
(6)	Settlement of accounts date	March 31

III. Partial Share Exchange

1. Purpose of the Partial Share Exchange

See "1. Purpose of the Business Consolidation" in "I. The Business Consolidation" above.

2. Summary of the Partial Share Exchange

(1) Form of the Partial Share Exchanges

[1] Partial Share Exchange (SJ)

A share exchange under which the JV Company is the parent company resulting from a partial share exchange and SJ is the subsidiary company resulting from a partial share exchange

[2] Partial Share Exchange (DLR)

A share exchange under which the JV Company is the parent company resulting from a partial share exchange and DLR is the subsidiary company resulting from a partial share exchange.

[3] Partial Share Exchange (DB)

A partial share exchange under which the JV Company is the parent company resulting from a partial share exchange and DB is the subsidiary company resulting from a partial share exchange.

It is planned that the effective date of the Partial Share Exchange will be July 1, 2025.

Further, it is planned that by June 30, 2025, which is the application deadline for the transfer of shares of the partial share exchange subsidiary in the Partial Share Exchange, the JV Company will execute with Dai-ichi Life HD a total number of shares transfer agreement under which the JV Company will acquire, as the total number of shares of the subsidiary company resulting from a partial share exchange to be acquired in the Partial Share Exchange, 171,000 issued shares of SJ, 140 issued shares of DLR, and 10,000 issued shares of DB. If such total number of shares transfer agreement is executed, the procedures stipulated under Article 774-4 (application for transfer of shares of the subsidiary company resulting from a partial share exchange) and Article 774-5 (allotment of shares of the partial share exchange subsidiary acquired by the parent company resulting from a partial share exchange) of the Companies Act will not be undertaken.

(2) Schedule for the Partial Share Exchange

See "(2) Schedule for the Business Consolidation" in "2. Summary of the Business Consolidation" of "I. The Business Consolidation" above.

(3) Specifics of the Allotment in the Partial Share Exchange

[1] Partial Share Exchange (SJ)

	JV Company (parent company resulting from the partial share exchange)	SJ (subsidiary company resulting from a partial share exchange)
Share exchange ratio relating to the Partial Share Exchange (SJ)	1	0.026
Number of shares to be delivered through the Partial Share Exchange (SJ)	Ordinary shares of the JV Company: 4,446 shares (scheduled)	

Notes: 1. In the Partial Share Exchange (SJ), the JV Company will deliver 0.026 ordinary shares of the JV Company for each one share of SJ.

2. The minimum number of ordinary shares of SJ that the JV Company will acquire in the Partial Share Exchange (SJ) is 171,000 shares.

[2] Partial Share Exchange (DLR)

	JV Company (parent company resulting from a partial share exchange)	DLR (subsidiary company resulting from a partial share exchange)
Share exchange ratio relating to the Partial Share Exchange (DLR)	1	8.30
Number of shares to be delivered in the Partial Share Exchange (DLR)	Ordinary shares of the JV Company: 1,162 shares (scheduled)	

Notes: 1. In the Partial Share Exchange (DLR), the JV Company will deliver 8.30 ordinary shares of the JV Company for each one share of DLR.

2. The minimum number of ordinary shares of DLR that the JV Company will acquire in the Partial Share Exchange (DLR) is 140 shares.

[3] Partial Share Exchange (DB)

	JV Company (parent company resulting from a partial share exchange)	DB (subsidiary company resulting from a partial share exchange)
Share exchange ratio relating to the Partial Share Exchange (DB)	1	0.2392
Number of shares to be delivered in the Partial Share Exchange (DB)	Ordinary shares of the JV Company: 2,392 shares (scheduled)	

Notes: 1. In the Partial Share Exchange (DB), the JV Company will deliver 0.2392 ordinary shares of the JV Company for each one share of DB.

2. The minimum number of ordinary shares of DB that the JV Company will acquire in the Partial Share Exchange (DB) is 10,000 shares.

All of the ordinary shares of the JV Company that the JV Company will deliver in the Partial Share Exchange as an allotment of shares in exchange for the shares of SJ, DLR and DB will be shares newly issued by the JV Company.

For shareholders of SJ, DLR and DB who receive allotment of fractional shares of less than one share of the JV Company in the Partial Share Exchange, in accordance with Article 234 of the Companies Act and other related laws and regulations, the JV Company will sell shares of the JV Company in an amount equal to the aggregate number of such fractional shares and deliver to such shareholders the proceeds of such sale in proportion to their fractional shares.

The JV Company's capital and capital reserves shall increase through the Partial Share Exchange in amounts that the JV Company determines to be appropriate in accordance with Article 39-2 of the Regulation on Corporate

Accounting.

(4) Handling of Share Options and Bonds with Share Options in the Partial Share Exchange

Not applicable.

3. Basis for Calculations of the Allotment in the Partial Share Exchange

The Two Companies held serious discussions on multiple occasions, taking into account the state of revenues and the future prospects of the JV Company and its subsidiaries after the Absorption-Type Company Split and of SJ, DLR and DB after the Partial Share Exchange, and this resulted in the agreement to carry out the respective allotments in the Partial Share Exchange as discussed above.

4. Overview of the Companies in the Partial Share Exchange

The following is an overview of the subsidiary company resulting from a partial share exchange. For an overview of the parent company resulting from a partial share exchange, the JV Company, see "(2) Succeeding Company" in "3. Overview of the Absorption-Type Company Split Parties" of "II. Absorption-Type Company Split" above.

(1) Partial Share Exchange (SJ)

		Subsidiary company resulting from a partial share exchange		
(1)	Name	Sohgo Housing Co., Ltd.		
(2)	Address	1-2-2, Osaki, Shinagawa-Ku, Tokyo		
(3)	Title and name of representative	Representative Director Masao Taketomi		
(4)	Description of business	Real estate leasing business, real estate development business, real estate sale and purchase, and businesses related to brokerage of the foregoing, etc.		
(5)	Capital	100 million yen		
(6)	Date established	May 11, 1955		
(7)	No. of issued shares	200,000 shares		
(8)	Settlement of accounts date	March 31		
(9)	No. of employees	184 employees (as of March 31, 2024)		
(10)	Major transaction partners	The Dai-ichi Life Insurance Company, Limited, DL Life Partner REIT Inc.		
(11)	Main bank	Mizuho Bank, Ltd., MUFG Bank, Ltd., The Norinchukin Bank, The Bank of Yokohama, Ltd.		
(12)	Major shareholders and shareholding ratios	Dai-ichi Life HD (85.5%) DB (14.5%)		
(13)	Relationship with the parties			
	Capital relationship	Dai-ichi Life HD holds 100% of the issued shares (including shares indirectly held).		
	Personnel relationship	One executive officer of Dai-ichi Life HD concurrently serves as a director of SJ and one other director of Dai-ichi Life HD concurrently serves as an auditor of SJ.		
	Business relationship	Not applicable.		
	Status as a related party	SJ is a non-consolidated subsidiary of Dai-ichi Life HD and thus falls under a related party.		
(14)	Financial state and business results over the past three years(standalone/Japanese GAAP)			
		Term ended March 2022	Term ended March 2023	Term ended March 2024
Net assets (1,000 yen)		29,032,855	29,930,933	32,142,006

Total assets (1,000 yen)	92,137,281	95,922,322	106,688,580
Net assets per share (yen)	145,164	149,654	160,710
Operating revenue (1,000 yen)	10,863,973	13,891,773	19,172,625
Operating profit (1,000 yen)	3,274,472	3,761,983	4,942,228
Recurring profit (1,000 yen)	3,069,282	3,532,184	4,785,523
Net profits (1,000 yen)	2,771,514	2,294,749	3,155,988
Net profits per share (yen)	13,857	11,473	15,779
Dividends per share (yen)	6,928	5,736	7,889

(2) Partial Share Exchange (DLR)

		Subsidiary company resulting from a partial share exchange
(1)	Name	Dai-ichi Life Realty Asset Management Co., Ltd.
(2)	Address	1-13-1, Yurakucho, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative Director Katsushi Makiuchi
(4)	Description of business	Investment management business, etc.
(5)	Capital	200 million yen
(6)	Date established	July 1, 2019
(7)	No. of issued shares	200 shares
(8)	Settlement of accounts date	March 31
(9)	No. of employees	21 employees (as of March 31, 2024)
(10)	Major transaction partners	DL Life Partner REIT Inc., Dai-ichi Life Diversified REIT Inc.
(11)	Main bank	Mizuho Bank, Ltd.
(12)	Major shareholders and shareholding ratios	Dai-ichi Life HD (70%) SJ(30%)
(13)	Relationship with the parties	
	Capital relationship	Dai-ichi Life HD holds 100% of the issued shares (including shares indirectly held).
	Personnel relationship	One executive officer of Dai-ichi Life HD concurrently serves as a director of DLR and one other employee of Dai-ichi Life HD concurrently serves as an auditor of DLR.
	Business relationship	Not applicable.
	Status as a related party	DLR is a non-consolidated subsidiary of Dai-ichi Life HD and thus falls under a related party.

(14) Financial state and business results over the past three years(standalone/Japanese GAAP)

	Term ended March 2022	Term ended March 2023	Term ended March 2024
Net assets (1,000 yen)	571,686	672,671	1,211,532
Total assets (1,000 yen)	681,930	751,876	1,620,244
Net assets per share (yen)	2,858,431	3,363,356	6,057,661
Sales (1,000 yen)	576,815	675,426	1,508,406
Operating profit (1,000 yen)	314,648	345,744	1,044,925
Recurring profit (1,000 yen)	314,648	345,744	1,044,926
Net profits (1,000 yen)	218,062	231,822	724,319
Net profits per share (yen)	1,090,311	1,159,112	3,621,595
Dividends per share (yen)	654,187	927,290	2,897,277

(3) Partial Share Exchange (DB)

		Subsidiary company resulting from a partial share exchange
(1)	Name	Dai-ichi Building Co., Ltd.
(2)	Address	1-2-2, Osaki, Shinagawa-Ku, Tokyo
(3)	Title and name of representative	Representative Director, President Kenji Sakurai
(4)	Description of business	Real estate management business, insurance agency business, etc.
(5)	Capital	900 million yen
(6)	Date established	January 29, 1951
(7)	No. of issued shares	10,000 shares
(8)	Settlement of accounts date	March 31
(9)	No. of employees	463 employees (as of March 31, 2024)
(10)	Major transaction partners	The Dai-ichi Life Insurance Company, Limited
(11)	Main bank	Mizuho Bank, Ltd.
(12)	Major shareholders and shareholding ratios	Dai-ichi Life HD (100%)
(13)	Relationship with the parties	
	Capital relationship	Dai-ichi Life HD holds 100% of the issued shares.
	Personnel relationship	One executive officer of Dai-ichi Life HD concurrently serves as a director of DB and one other director of Dai-ichi Life HD concurrently serves as an auditor of DB.
	Business relationship	Property management businesses etc. of real estate held by The Dai-ichi Life Insurance Company, Limited, a subsidiary of Dai-ichi Life HD.
	Related party status	DB is a non-consolidated subsidiary of Dai-ichi Life HD and falls under the related party.
(14)	Financial state and business results over the past three years(standalone/Japanese GAAP)	

	Term ended March 2022	Term ended March 2023	Term ended March 2024
Net assets (1,000 yen)	6,110,030	6,379,020	6,983,427
Total assets (1,000 yen)	78,387,117	68,437,642	76,156,112
Net assets per share (yen)	611,003	637,902	698,342
Sales (1,000 yen)	9,870,244	9,443,415	10,075,021
Operating profit (1,000 yen)	1,266,816	787,480	1,097,057
Recurring profit (1,000 yen)	1,470,749	1,046,113	1,335,106
Net profits (1,000 yen)	1,101,398	801,636	994,312
Net profits per share (yen)	110,139	80,163	99,431
Dividends per share (yen)	55,000	40,000	50,000

5. Conditions After the Partial Share Exchange

For the conditions of the JV Company, which is the share exchange company after the Partial Share Exchange, see "5. Conditions After the Absorption-Type Company Split" in "II. Absorption-Type Company Split" above.

IV. Changes in Subsidiaries in Conjunction with the Business Consolidation

Through the Absorption-Type Company Split and the Partial Share Exchange, the JV Company, MRA, MAM, and MREM will cease to be consolidated subsidiaries of Marubeni as of the effective date; thus, changes in Marubeni's subsidiaries are expected.

Through the Partial Share Exchange, SJ, DLF, and DB will cease to be non-consolidated subsidiaries of Dai-ichi Life HD; thus, changes in Dai-ichi Life HD's subsidiarie are expected.

As a result of the Business Consolidation, the JV Company will be a subsidiary of neither Marubeni nor Dai-ichi Life HD.

V. Prospects Going Forward

The Transaction will have no impact on the full-year consolidated business results forecasts for Marubeni's term ending March 2025; the impact on the full-year consolidated business results for the term ending March 2026 will be studied and if any matters requiring announcement arise, notice will be given promptly.

The Transaction will have no impact on the full-year consolidated business results forecasts for Dai-ichi Life HD's term ending March 2025; the impact on the full-year consolidated business results for the term ending March 2026 will be studied and if any matters requiring announcement arise, notice will be given promptly.

End

For reference: Marubeni's consolidated results forecast for the current term (as announced on February 5, 2025) and consolidated results from the prior term.

	Consolidated revenue	Consolidated operating profit	Consolidated net profit	Net profit belonging to owners of parent company
Business results forecast for current term (Term ending March 2025)	—	—	—	500,000 million yen
Prior term results (Term ended March 2024)	7,250,515 million yen	276,321 million yen	482,548 million yen	471,412 million yen

For reference: Dai-ichi Life HD's consolidated results forecast for the current term (as announced on February 14, 2025) and consolidated results from the prior term.

	Consolidated recurring revenue	Consolidated recurring profit	Net profit belonging to shareholders of parent company
Business results forecast for current term (Term ending March 2025)	10,192,000 million yen	688,000 million yen	385,000 million yen
Prior term results (Term ended March 2024)	11,028,166 million yen	539,006 million yen	320,765 million yen