April 3, 2025
Tokio Marine Holdings, Inc.
President: Satoru Komiya
Securities Code: 8766

Notice Regarding Tender Offer and the Estimated Recording of Gains on Sales of Securities

Tokio Marine Holdings, Inc. (the "Company") announced that its subsidiary Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido") has decided today to tender all of the common shares of Mitsubishi Corporation ("MC") held by Tokio Marine & Nichido in the tender offer to be conducted by MC (the "Tender Offer"), which was announced by MC today.

1. Outline of Tendering of Shares in the Tender Offer

Tokio Marine & Nichido will tender the following common shares of MC held by Tokio Marine & Nichido in the Tender Offer.

Number of shares to be tendered:	85,851,615 common shares
Tender offer price:	JPY2,291 per share
Total sale price:	JPY196,686 million

2. Reason for Participating in the Tender Offer

The Company decided to adopted a policy to reduce its business-related equities (excluding unlisted shares and those through capital and business alliances, etc.) to zero by the end of fiscal year 2029, in order to allocate more capital to solving social problems and other growth areas. Tokio Marine & Nichido had been communicating to MC its willingness to sell all of MC's common shares owned by Tokio Marine & Nichido. Subsequently, and as a result of a series of the discussions, Tokio Marine & Nichido received a proposal from MC for tendering the shares in a Tender Offer. Tokio Marine & Nichido determined that the price and other terms of the Tender Offer were reasonable and decided to tender its shares in the Tender Offer.

3. Shareholding Before and After the Tendering of Shares in the Tender Offer

(1) Number of shares held before the Tender Offer	85,851,615 shares (Percentage to total number of issued shares: 2.16%)
(2) Number of shares to be tendered in the Tender Offer	85,851,615 shares (Percentage to total number of issued shares: 2.16%)
(3) Number of shares held after the Tender Offer	0 shares (Percentage to total number of issued shares: - %)

(Note 1) The number of shares held after the Tender Offer represents the number of shares to be held if the Tender Offer is carried out as planned and all 85,851,615 common shares of MC tendered by Tokio Marine & Nichido are purchased by MC through the Tender Offer. Since the maximum number of shares to be purchased by MC in the Tender Offer has been set at 100,390,000 shares and other shareholders may also tender their shares, it cannot be guaranteed that all 85,851,615 common shares tendered by Tokio Marine & Nichido will be purchased by MC.

(Note 2) The "percentage to total number of issued shares" above is calculated based on the number of issued shares of MC at the end of December 2024 (including treasury shares) subtracting the number of treasury shares at the end of December 2024 (i.e., 3,976,767,583 shares), as

stated in the Financial Highlights for the Nine Months Ended December 31, 2024 (Based on IFRS) (Consolidated) released by MC on February 6, 2025, and rounded to two decimal places.

4. Planned Schedule of the Tender Offer

Date of public notice of commencement of the Tender Offer	April 4, 2025
Tender Offer period	From April 4, 2025 to May 2,2025
Settlement commencement date	May 28, 2025

5. Impact on Consolidated Business Results

If all of the 85,851,615 shares tendered by Tokio Marine & Nichido are purchased, the Company expects to record JPY 190 billion in gains on sales of securities in its consolidated business results for the fiscal year ending March 2026. The plan for the sales of business-related equities and the consolidated business forecast for the fiscal year ending March 2026 will be announced on May 20, 2025.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.