



[Unofficial Translation]

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Representative Director, President
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Termination of Investment and Cooperation Agreement and Signing of Strategic Cooperation Agreement with Janus Henderson Group plc, and Recognition of Extraordinary Gain (Non-consolidated/Consolidated)

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) announces that the Company and its affiliate, Janus Henderson Group plc. (“Janus Henderson”), have today agreed to terminate the Investment and Cooperation Agreement¹ (“Old Agreement”) and entered into a new Strategic Cooperation Agreement (“New Agreement”).

As a result of terminating the Old Agreement and the resignation of the Company’s representative, Tatsusaburo Yamamoto, from a non-executive director to the Board of Janus Henderson, Janus Henderson became a non-affiliate of the Company, as of today. The Company will conduct sales of ordinary shares of Janus Henderson through an underwritten public secondary offering in February 4, 2021, US time. This decision reflects a strategic capital allocation decision by the Company as it seeks to reallocate capital to other growth initiatives it sees ahead in the next medium-term management plan starting from fiscal year 2021.

Although the capital affiliation has been dissolved, the relationship between the Company and Janus Henderson remains strong and is an important strategic relationship to both organizations. The New Agreement the firms are entering into today reflects this importance. The New Agreement outlines how the firms will collaborate and look for opportunities to further support the growth of each other’s business. Additionally, it includes the continued exchange of expertise and Human Resources, which has been a bedrock of the relationship over the last 8 years.

“Janus Henderson remains a powerful franchise in the global Asset Management market and has

¹ Official name is Amended and Restated Investment and Strategic Cooperation Agreement, dated as of October 3, 2016, which was originally entered into by and between Company and Janus Capital Group Inc. (current Janus Henderson) on August 10, 2012.

been a great partner for the past 8 years,” said Seiji Inagaki, President of the Company. “We remain confident in Janus Henderson’s quality and leadership and look forward to continuing our strategic relationship with the firm going forward.”

1. Reason for Terminating Old Agreement

Since commencing the partnership with Janus Henderson in 2012, the strategic partnership between the Company and Janus Henderson has delivered value across all the elements of the original Agreement, including investments, distribution, product development, and exchange of human resources.

Whereas the Company has accomplished certain results, the Company has carefully considered about future group capital strategy of Asset Management Business and discussed with Janus Henderson, resulting in termination of capital relation.

The Company has made a strategic decision to reallocate its capital to other growth initiatives it sees ahead in the next medium-term management plan starting from fiscal year 2021.

2. Significance of Signing New Agreement

As a strategic partner, Janus Henderson has taken an important role of creating the Company’s group synergy, by providing investment services to Company’s domestic and overseas group insurance companies and collaborating with Asset Management One, asset management firm the Company co-invested with Mizuho Financial Group.

By sharing common belief, the Company and Janus Henderson have agreed to maintain and strengthen win-win relationship and continue collaboration in both domestic and overseas asset management business and exchange of human resources. This will include Janus Henderson’s continued support in a program that hosts and trains talented executives from the Company in its investment and other departments across its organization. This program will soon be expanded to include the secondment of a senior DL executive to help develop JHI’s business in Japan.

Under new form of relationship with Janus Henderson, the Company will continue to promote Asset Management Business.

3. Outlook

As a result of the sales of ordinary shares of Janus Henderson, the Company expects to recognize gains on sales of shares of subsidiaries and associates as extraordinary gains in non-consolidated basis and consolidated basis for the fiscal year ending March 31, 2021. The Company will announce the expected amount of each extraordinary gain promptly after the sale price is determined.

<Company profile of Janus Henderson> Website (<https://ir.janushenderson.com/>)

Company name	Janus Henderson Group plc
Business	Asset management
Establishment	May 30, 2017
Representative	Richard Weil
Company headquarters	London, The United Kingdom
Stock listing	New York Stock Exchange, Australian Securities Exchange
Market capitalization	US\$ 5.9 billion (as of December 31, 2020)
Total asset under management	US\$ 358.3 billion (as of September, 2020)
Net income	US\$ 428 million (fiscal year2019)
Ownership by the Company	17.0% (as of December 31, 2020)

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This press release may contain statements that are "forward-looking statements" regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.