



[Unofficial Translation]

May 12, 2022

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

Notice Regarding Partial Amendments to the Articles of Incorporation

Dai-ichi Life Holdings, Inc. (the “Company”) hereby announces that it has resolved at its Board of Directors meeting held today to propose an agenda “Partial Amendments to the Articles of Incorporation” for the Annual General Meeting of Shareholders for the 12th Fiscal Year scheduled for June 20, 2022 as described below.

1. Reasons for the Amendments

(1) Amendments related to business purpose

With the revisions of the Insurance Business Act pursuant to the “Act Partially Amending the Banking Act, etc. for Ensuring Reinforcement and Stability of Financial Functions in Response to Socioeconomic Changes due to the Impact of the COVID-19 Infection” (Act No. 46 of 2021),* an insurance holding company can now perform common and overlapping business operations within its group. The Company therefore proposes to partially amend the business purposes stipulated in Article 2 of the current Articles of Incorporation in order to enhance efficiency of, and further develop, its group management by consolidating common business operations within the group as permitted by laws and regulations.

(2) Amendments related to general meetings of shareholders without a designated location (so-called virtual-only shareholder meetings)

Pursuant to the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts” (Act No. 70 of 2021), listed companies now have the option of holding general meetings of shareholders without a designated location (including general meetings of class shareholders; hereinafter the same) by so specifying in their articles of incorporation, subject to certain requirements in light of consideration for, among other things, ensuring the interests of its shareholders.

The Company therefore proposes to establish new provisions under Article 18, Paragraph 2 of the proposed amendments and also to make necessary changes to Article 23, Paragraph 1 of the current Articles of Incorporation to enable a general meeting of shareholders to be held without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a general meeting of shareholders at a designated location due to reasons such as the spread of infectious diseases or the occurrence of a natural disaster.

- (3) Amendments related to the introduction of measures for electronic provision of reference documents and other materials for general meetings of shareholders.

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022. To prepare for the introduction of measures for electronic provision of reference documents and other materials for general meetings of shareholders, the Company will make the following necessary amendments to its Articles of Incorporation.

- (i) The proposed amendment to Article 20, Paragraph 1 stipulates that the Company takes measures for electronic provision of information to be contained in the reference documents and other materials for general meetings of shareholders.
 - (ii) The purpose of the proposed amendment to Article 20, Paragraph 2 is to establish provisions to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested its delivery.
 - (iii) The provisions on the disclosure of reference documents and other materials for general meetings of shareholders via the Internet and deemed delivery (Article 20 of the current Articles of Incorporation) will become unnecessary and shall therefore be amended.
 - (iv) In line with the above amendments, supplementary provisions related to the effective date, etc. shall be established.
- (4) Amendments related to the number of Directors

For the purpose of realizing prompt and accurate decision-making in corporate management and further reinforcing supervisory functions as a holding company, Article 24, Paragraph 1 of the current Articles of Incorporation shall be amended to change the maximum number of Directors (excluding Directors serving as Audit & Supervisory Committee members) from fifteen (15) or less to eleven (11) or less.

- (5) Amendments related to the election of the President

To facilitate the agile establishment of the optimum management framework, Article 28 of the current Articles of Incorporation shall be amended to enable the President to be elected not only from among the Directors but also from among the Executive Officers. In connection with this proposed amendment, provisions of Article 19 of the current Articles of Incorporation prescribing the convener and chairman of the general meetings of shareholders shall be amended as necessary, and new provisions shall be established on the election, etc. of Executive Officers as provided in Article 28, Paragraph 4 of the proposed amendments.

- (6) Amendments related to the convener and chairman of the meetings of the Board of Directors

To maintain and enhance the Board of Directors’ independent and objective supervisory function over management, Article 29 of the current Articles of Incorporation which prescribes that the Director who serves as Chairman and Director (*Kaichou*) shall act as the chairman of the meetings of the Board of Directors shall be amended to enable other Directors to act as the chairman.

* In order to enable financial institutions such as banks and insurance companies to fulfill the expected roles in Japan’s post pandemic society and economy, revisions of laws and regulations to revise the regulations on the scope of business operations and other matters were made. With these revisions, in addition to “management and administration of the insurance holding company group and operations incidental thereto,” which were the primary tasks of an insurance holding company, it has been allowed for an insurance holding company to conduct certain business operations that are categorized as common and overlapping operations within the group. The revisions also enabled more efficient consolidation of group companies’ operations with respect to the operations that were already permitted to consolidate before such revisions, by lifting the requirement that insurance companies shall monitor the appropriate execution of outsourced operations on the condition that the insurance holding company takes measures to ensure appropriate management and administration of such operations

within the group.

2. Details of the Amendments

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 (Omitted)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company’s subsidiaries, pursuant to the provisions of the Insurance Business Act; <u>and</u></p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Article 1 (Unchanged)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company’s subsidiaries, pursuant to the provisions of the Insurance Business Act;</p>
<p>(2) <u>Other</u> business activities incidental to the business listed in the preceding item.</p> <p style="text-align: center;">(Newly stipulated)</p>	<p>(2) Business activities incidental to the business listed in the preceding item; <u>and</u></p> <p><u>(3) In addition to the business listed in the preceding two items, business activities that are permitted to be performed by an insurance holding company under the Insurance Business Act.</u></p>
<p>Article 3 to Article 17 (Omitted)</p> <p style="text-align: center;">Chapter 4 General Meeting of Shareholders (Convocation)</p> <p>Article 18 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p style="text-align: center;">(Newly stipulated)</p>	<p>Article 3 to Article 17 (Unchanged)</p> <p style="text-align: center;">Chapter 4 General Meeting of Shareholders (Convocation <u>and Method for Holding the Meeting</u>)</p> <p>Article 18 An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p><u>2. The Company may hold a general meeting of shareholders without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a general meeting of shareholders with a designated location due to</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairman)</p> <p>Article 19 <u>The President and Director</u> shall convene general meetings of shareholders <u>and act as the chairman.</u></p> <p>(Newly stipulated)</p>	<p><u>reasons such as the spread of infectious diseases or the occurrence of a natural disaster.</u></p> <p>(Convener and Chairman)</p> <p>Article 19 <u>A Director</u> shall convene general meetings of shareholders <u>in accordance with the order previously determined by a resolution of the Board of Directors.</u></p> <p><u>2. The Chairman or the President shall act as the chairman of the general meetings of shareholders in accordance with the order previously determined by a resolution of the Board of Directors.</u></p>
<p><u>2. If the President and Director is</u> unable to act as such due to an accident, one of the other Directors shall <u>convene the general meeting of shareholders and</u> act as the chairman in accordance with the order previously determined by the Board of Directors.</p>	<p><u>3. If the Chairman and the President are</u> unable to act as such due to an accident, one of the other Directors shall act as the chairman in accordance with the order previously determined by a <u>resolution of</u> the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="204 248 746 376"><u>(Disclosure of Reference Documents for General Meetings of Shareholders, etc. via Internet and Deemed Delivery)</u></p> <p data-bbox="204 394 783 853">Article 20 <u>Upon convening a general meeting of shareholders, the Company may deem that the information required to be described or presented in the reference documents for the general meeting of shareholders, business reports, financial statements, and consolidated financial statements have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u></p> <p data-bbox="395 871 596 902">(Newly stipulated)</p> <p data-bbox="312 1256 679 1288">Article 21 to Article 22 (Omitted)</p>	<p data-bbox="810 248 1251 280"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="810 394 1390 663">Article 20 <u>The Company shall, when convening a general meeting of shareholders, take measures for the electronic provision with respect to information contained in the reference documents and other materials for general meetings of shareholders.</u></p> <p data-bbox="810 871 1394 1189">2. <u>Among the matters for which measures for the electronic provision are to be taken, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested its delivery by the record date for voting rights.</u></p> <p data-bbox="810 1256 1214 1288">Article 21 to Article 22 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(General Meeting of Class Shareholders)</p> <p>Article 23 The provisions of Article 19, 20 and 22 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</p> <p>2. The provision of Article 21, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</p> <p>3. The provision of Article 21, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</p> <p>4. Unless otherwise provided by applicable laws and regulations, resolutions of general unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case meetings of Class A Preferred Shareholders shall not be required in the case that the hat the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.</p>	<p>(General Meeting of Class Shareholders)</p> <p>Article 23 The provisions of <u>Article 18, Paragraph 2</u>, Article 19, 20 and 22 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.</p> <p>2. The provision of Article 21, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.</p> <p>3. The provision of Article 21, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.</p> <p>4. Unless otherwise provided by applicable laws and regulations, resolutions of general unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case meetings of Class A Preferred Shareholders shall not be required in the case that the hat the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 5 Directors and Board of Directors (Number of Directors)</p> <p>Article 24 The number of Directors (excluding Directors serving as Audit & Supervisory Committee members) of the Company shall be <u>fifteen (15)</u> or less.</p>	<p>Chapter 5 Directors and Board of Directors (Number of Directors)</p> <p>Article 24 The number of Directors (excluding Directors serving as Audit & Supervisory Committee members) of the Company shall be <u>eleven (11)</u> or less.</p>
<p>2. The number of Directors serving as Audit & Supervisory Committee members of the Company shall be five (5) or less.</p> <p>Article 25 to Article 27 (Omitted)</p> <p>(Representative Directors <u>and Directors with Specific Titles</u>)</p> <p>Article 28 The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members). (Newly stipulated)</p> <p>2. The Board of Directors may, by its resolution, <u>appoint one (1) Chairman and Director, one (1) President and Director</u> and several Vice Chairmen <u>and Directors</u> from among the Directors (excluding Directors serving as Audit & Supervisory Committee members). (Newly stipulated)</p>	<p>2. The number of Directors serving as Audit & Supervisory Committee members of the Company shall be five (5) or less.</p> <p>Article 25 to Article 27 (Unchanged)</p> <p>(Representative Directors, <u>etc.</u>)</p> <p>Article 28 The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).</p> <p><u>2. The Board of Directors shall, by its resolution, elect one (1) President from among the Directors (excluding Directors serving as Audit & Supervisory Committee members) or from among the Executive Officers.</u></p> <p><u>3. The Board of Directors may, by its resolution, select one (1) Chairman and several Vice Chairmen from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).</u></p> <p><u>4. The Board of Directors may, by its resolution, elect Executive Officers and assign the execution of a portion of the Company's operations to them.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairman of Meeting of Board of Directors)</p> <p>Article 29 Unless otherwise provided by applicable laws and regulations, <u>the Chairman and Director</u> shall convene the meetings of the Board of Directors and act as the chairman.</p>	<p>(Convener and Chairman of Meeting of Board of Directors)</p> <p>Article 29 Unless otherwise provided by applicable laws and regulations, <u>a Director selected by a resolution of the Board of Directors</u> shall convene the meetings of the Board of Directors and act as the chairman.</p>
<p>2. If the <u>Chairman and Director</u> is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by the Board of Directors, shall convene the meetings of the Board of Directors and act as the chairman.</p> <p>3. Notwithstanding the preceding two paragraphs, Audit & Supervisory Committee members elected by the Audit & Supervisory Committee may convene the meetings of the Board of Directors.</p>	<p>2. If the <u>Director prescribed in the preceding paragraph</u> is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by a <u>resolution of the Board of Directors</u>, shall convene the meetings of the Board of Directors and act as the chairman.</p> <p>3. Notwithstanding the preceding two paragraphs, Audit & Supervisory Committee members elected by the Audit & Supervisory Committee may convene the meetings of the Board of Directors.</p>
<p>Article 30 to Article 48 (Omitted)</p>	<p>Article 30 to Article 48 (Unchanged)</p>
<p style="text-align: center;">Supplementary Provisions</p> <p>Article 1 (Omitted)</p> <p style="text-align: center;">(Newly stipulated)</p>	<p style="text-align: center;">Supplementary Provisions</p> <p>Article 1 (Unchanged)</p> <p><u>(Transitional Measures Relating to Measures for Electronic Provision, etc.)</u></p> <p><u>Article 2. The amendment of Article 20 (Measures for Electronic Provision, etc.) by a resolution of the Annual General Meeting of Shareholders for the 12th Fiscal Year shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 20 (Disclosure of Reference Documents for General Meetings of Shareholders,</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>etc. via Internet and Deemed Delivery) of the Articles of Incorporation before the amendments pursuant to the provisions of the preceding paragraph shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u>
	<u>3. The provisions of this Article shall be deleted after six months from the Effective Date or three months from the date of the general meeting of shareholders provided for in the preceding paragraph, whichever is later.</u>

3. Schedule

June 20, 2022* Date of the Annual General Meeting of Shareholders to approve the amendments to the Articles of Incorporation

June 20, 2022* Effective date of the amendments to the Articles of Incorporation

*The dates above are subject to change.

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