



December 19, 2022

[Unofficial Translation]

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

(Updated) Announcement of Amendments to the “Notice Regarding Commencement of Tender Offer for Shares, Etc. of ipet Holdings, Inc. (Securities Code: 7339)” as a Result of the Submission of an Amendment Statement for the Tender Offer Registration Statement

Dai-ichi Life Holdings, Inc. (the “Tender Offeror”) passed a resolution, at its board of directors meeting held on November 7, 2022, to acquire shares, etc. of ipet Holdings, Inc. (the “Target Company” listed on the Growth Market of Tokyo Stock Exchange, Inc. under code number 7339) through a tender offer (meaning a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”); the “Tender Offer”) and has been conducting the Tender Offer since November 8, 2022. As a result of the Tender Offeror having received, on December 16, 2022, a document certifying that the Tender Offeror obtained approval under Article 271-22, paragraph 1 of the Insurance Business Act (Act No. 105 of 1995, as amended; the same shall apply hereinafter), which needs to be obtained for the Tender Offeror as an insurance holding company (as defined in Article 2, paragraph 16 of the Insurance Business Act) to make the Target Company its subsidiary, from the Commissioner of the Financial Services Agency on the same date, some of the matters contained in the Tender Offer Registration Statement submitted on November 8, 2022 (including the matters corrected by an Amendment Statement submitted on December 6, 2022, for the Tender Offer Registration Statement) need to be corrected. Accordingly, in order to make the necessary corrections, the Tender Offeror submitted an Amendment Statement on December 19, 2022, for the Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau, pursuant to Article 27-8, paragraph 2 of the Act. In association with the submission of that Amendment Statement, the period for purchase in the Tender Offer is extended from December 20, 2022, which is the date stated in the initial Tender Offer Registration Statement, to January 10, 2023 which is the day on which ten business days have passed from the date of submission of that Amendment Statement, pursuant to Article 27-6, paragraph 2 and Article 27-8, paragraph 8 of the Act, and Article 22, paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

The Tender Offeror hereby announces that as a result of the foregoing, it partially amends the “Notice Regarding Commencement of Tender Offer for Shares, Etc. of ipet Holdings, Inc. (Securities Code: 7339)” dated November 7, 2022 (including the matters amended by the “(Updated) Announcement of Amendments to the “Notice Regarding Commencement of Tender Offer for Shares, Etc. of ipet Holdings, Inc. (Securities Code: 7339)” as a Result of the submission of an Amendment Statement for the Tender Offer Registration Statement” dated December 6, 2022), as stated below.

Underlines indicate amendments.

1. Purpose of the Purchase

(1) Outline of the Tender Offer (Before Amendment)

<Omitted>

According to the “Announcement of Opinion to Support the Tender Offer for Shares, Etc. in ipet Holdings, Inc. by Dai-ichi Life Holdings, Inc. and to Recommend Tendering Shares, Etc. in the Tender Offer” published today by the Target

Company (the “Target Company Press Release”), the Target Company resolved at its board of directors meeting held today to express its opinion to support the Tender Offer and to recommend that the Target Company’s shareholders and the holders of Share Options (the “Share Options Holders”) tender their shares and Share Options in the Tender Offer. For detailed information on the decision-making process at the board of directors of the Target Company, please refer to the Target Company Press Release and “(v) Approval by All Directors without Conflicts of Interest (Including Audit and Supervisory Committee Members) at the Target Company” in “(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Avoid Conflicts of Interest” below.

(After Amendment)

<Omitted>

According to the “Announcement of Opinion to Support the Tender Offer for Shares, Etc. in ipet Holdings, Inc. by Dai-ichi Life Holdings, Inc. and to Recommend Tendering Shares, Etc. in the Tender Offer” published today by the Target Company (the “Target Company Press Release”), the Target Company resolved at its board of directors meeting held today to express its opinion to support the Tender Offer and to recommend that the Target Company’s shareholders and the holders of Share Options (the “Share Options Holders”) tender their shares and Share Options in the Tender Offer. For detailed information on the decision-making process at the board of directors of the Target Company, please refer to the Target Company Press Release and “(v) Approval by All Directors without Conflicts of Interest (Including Audit and Supervisory Committee Members) at the Target Company” in “(3) Measures to Ensure Fairness of the Tender Offer, Including Measures to Ensure Fairness of the Tender Offer Price and Avoid Conflicts of Interest” below.

As a result of the Tender Offeror having subsequently received, on December 16, 2022, a document certifying that the Tender Offeror obtained approval under Article 271-22, paragraph 1 of the Insurance Business Act (as defined in “(ii) Target Company’s Decision-Making Process Leading to, and Reasons for, the Support of the Tender Offer” of “(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer” below) from the Commissioner of the Financial Services Agency on the same date, there were changes in material facts required to be stated in the Tender Offer Registration Statement. Therefore, the Tender Offeror submitted an Amendment Statement for the Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8, paragraph 2 of the Act. In association with the foregoing, although the Tender Offeror needs to extend the period for purchase in the Tender Offer (“Tender Offer Period”) from December 20, 2022, which is the date stated in the initial Tender Offer Registration Statement, to January 6, 2023, which is the day on which ten business days have passed from the date of submission of that Amendment Statement, pursuant to Article 27-8, paragraph 8 of the Act and the main clause to Article 22, paragraph 2 of the Cabinet Office Order, the Tender Offeror decided, on December 19, 2022, to change the purchase terms (Tender Offer Period and commencement date of settlement), including extending the Tender Offer Period to January 10, 2023, which is the business day following January 6, 2023 so that the day following the end of the Tender Offer Period is the business day, pursuant to Article 27-6, paragraph 2 of the Act and the proviso to Article 22, paragraph 2 of the Cabinet Office Order, and thereby making the length of the Tender Offer Period 40 business days in total.

(3) Measures to Ensure Fairness of the Tender Offer Including Measures to Ensure Fairness of the Tender Offer Price and Avoid Conflicts of Interest

(vi) Securement of an Objective Situation that Ensures the Fairness of the Tender Offer

(Before Amendment)

While the minimum period set forth in the applicable laws and regulations for a tender offer period is 20 business days, the Tender Offeror set a period of 30 business days for the Tender Offer (“Tender Offer Period”). As stated in “(i) Background, Purpose, and Decision-making Process that Led the Decision to Conduct the Tender Offer” and “(ii) Target Company’s Decision-Making Process Leading to, and Reasons for, the Support of the Tender Offer” of “(2) Background, Purpose, and Process of the Decision to Conduct the Tender Offer and Management Policy after the Tender Offer” above, Dream Incubator received proposals from multiple candidates including the Tender Offeror before deciding to enter into the Tender Agreement with the Tender Offeror through comparing the proposals and the results of interviews with other companies and believes that, for the Transaction, opportunities to purchase or otherwise trade shares of the Target

Company were in effect made available to parties other than the Tender Offeror. Moreover, the Tender Offeror and the Target Company did not enter into any agreement that would limit contacts, etc. between any persons who would make competing offers (“Competing Offerors”) and the Target Company such as agreement, etc. containing deal protection clauses which would prohibit the Target Company from making contacts with Competing Offerors. In conjunction with the Tender Offer Period set as described above, by ensuring that opportunities are available for competing offers, etc. to be made, consideration was given to securing the fairness of the Tender Offer.

(After Amendment)

While the minimum period set forth in the applicable laws and regulations for a tender offer period is 20 business days, the Tender Offeror had set a period of 30 business days for the Tender Offer Period. As a result of the Tender Offeror having subsequently received, on December 16, 2022, a document certifying that the Tender Offeror obtained approval under Article 271-22, paragraph 1 of the Insurance Business Act from the Commissioner of the Financial Services Agency on the same date, there were changes in material facts required to be stated in the Tender Offer Registration Statement. Therefore, the Tender Offeror submitted an Amendment Statement for the Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau pursuant to Article 27-8, paragraph 2 of the Act. In association with the foregoing, although the Tender Offeror needs to extend the Tender Offer Period from December 20, 2022, which is the date stated in the initial Tender Offer Registration Statement, to January 6, 2023, which is the day on which ten business days have passed from the date of submission of that Amendment Statement, pursuant to Article 27-8, paragraph 8 of the Act and the main clause to Article 22, paragraph 2 of the Cabinet Office Order, the Tender Offeror extended the Tender Offer Period to January 10, 2023, which is the business day following January 6, 2023 so that the day following the end of the Tender Offer Period is the business day, pursuant to Article 27-6, paragraph 2 of the Act and the proviso to Article 22, paragraph 2 of the Cabinet Office Order, as a result of which the length of the Tender Offer Period became 40 business days. As stated in “(i) Background, Purpose, and Decision-making Process that Led the Decision to Conduct the Tender Offer” and “(ii) Target Company’s Decision-Making Process Leading to, and Reasons for, the Support of the Tender Offer” of “(2) Background, Purpose, and Process of the Decision to Conduct the Tender Offer and Management Policy after the Tender Offer” above, Dream Incubator received proposals from multiple candidates including the Tender Offeror before deciding to enter into the Tender Agreement with the Tender Offeror through comparing the proposals and the results of interviews with other companies and believes that, for the Transaction, opportunities to purchase or otherwise trade shares of the Target Company were in effect made available to parties other than the Tender Offeror. Moreover, the Tender Offeror and the Target Company did not enter into any agreement that would limit contacts, etc. between any persons who would make competing offers (“Competing Offerors”) and the Target Company such as agreement, etc. containing deal protection clauses which would prohibit the Target Company from making contacts with Competing Offerors. In conjunction with the Tender Offer Period set as described above, by ensuring that opportunities are available for competing offers, etc. to be made, consideration was given to securing the fairness of the Tender Offer.

2. Outline of Purchase

(2) Schedule

(ii) Period for Purchase in the Registration Statement

(Before Amendment)

From Tuesday, November 8, 2022 to Tuesday, December 20, 2022 (30 business days)

(After Amendment)

From Tuesday, November 8, 2022 to Tuesday, January 10, 2023 (40 business days)

(Note) Pursuant to Article 8, paragraph 1 of the Order and Article 1, paragraph 1, item 3 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended), December 29 and 30, 2022, which are holidays of administrative organs, are not counted in the Tender Offer Period. However, the Tender Offer Agent will accept tender applications from tendering shareholders (as defined in “(iii) Method of Settlement” of “(8) Method of Settlement” below) on December 29 and 30, 2022, which are not counted in the Tender Offer Period.

(8) Method of Settlement

(ii) Commencement Date of Settlement

(Before Amendment)

December 27, 2022 (Tuesday)

(After Amendment)

January 17, 2023 (Tuesday)

(9) Other Conditions and Procedures of the Tender Offer

(ii) Conditions of Withdrawal, etc. of Tender Offer, Details Thereof and Method of Disclosure of Withdrawal, etc.

(Before Amendment)

<Omitted>

Also, if the Tender Offeror cannot receive approval under Article 271-22, paragraph 1 of the Insurance Business Act from the Commissioner of the Financial Services Agency by the day before the expiration of the Tender Offer Period (as extended), or if the Tender Offeror received such approval from the Commissioner of the Financial Services Agency with conditions on which the Tender Offeror cannot agree (i.e. the conditions stipulated in Article 310, paragraph 1 of the Insurance Business Act), or if such approval is revoked or withdrawn by the day before the last day of the Tender Offer Period, the Tender Offeror may withdraw the Tender Offer as a case where it could not obtain “permission, etc.” under Article 14, paragraph 1, item 4 of the Order.

<Omitted>

(After Amendment)

<Omitted>

Also, if approval under Article 271-22, paragraph 1 of the Insurance Business Act is revoked or withdrawn by the Commissioner of the Financial Services Agency by the day before the expiration of the Tender Offer Period (as extended), the Tender Offeror may withdraw the Tender Offer as a case where it could not obtain “permission, etc.” under Article 14, paragraph 1, item 4 of the Order.

<Omitted>

Investor Contact:

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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.

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