



January 11, 2023

[Unofficial Translation]

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

Notice Regarding Results of the Tender Offer for Shares, Etc. of ipet Holdings, Inc. (Securities Code: 7339) and Change in Subsidiary

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. (the “Tokyo Stock Exchange”) 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 conducted the Tender Offer from November 8, 2022. As the Tender Offer was completed on January 10, 2023, the Tender Offeror hereby announces the results thereof, as stated below.

The Tender Offeror hereby also announces that the Target Company is planned to be a consolidated subsidiary of the Tender Offeror on January 17, 2023 (commencement date of settlement for the Tender Offer) as a result of the Tender Offer.

I. Results of the Tender Offer

1. Outline of Purchase

(1) Name and Location of the Tender Offeror

Dai-ichi Life Holdings, Inc.
13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

ipet Holdings, Inc.

(3) Types of Shares, Etc. Subject to Purchase

(i) Common shares (“Target Company Shares”)

(ii) Share options

- (i) Target Company’s 1st series of share options (a) (the “1st Series of Share Options (a)”) issued on October 1, 2020 to the share option holders of the 11th series of share options (a) issued based on a resolution at a meeting of the board of directors of ipet Insurance Co., Ltd. (“ipet Insurance”) that was held on May 26, 2016, which are in place of the said 11th series of share options (a) that were extinguished due to the incorporation on October 1, 2020 of the Target Company as the wholly-owning parent company of ipet Insurance through a sole-share transfer. (The exercise period is from October 1, 2020 to March 23, 2026.)
- (ii) Target Company’s 1st series of share options (b) (the “1st Series of Share Options (b);” the 1st Series of Share Options (a) and the 1st Series of Share Options (b), collectively, the “Share Options”) issued on October 1, 2020 to the share option holders of the 11th series of share options (b) issued based on a resolution at a meeting of ipet Insurance’s board of directors that was held on February 23, 2017, which

are in place of the said 11th series of share options (b) that were extinguished due to the incorporation on October 1, 2020 of the Target Company as the wholly-owning parent company of ipet Insurance through a sole-share transfer. (The exercise period is from October 1, 2020 to March 23, 2026.)

(4) Number of Shares Scheduled to Be Purchased

Class of Shares	Number of Shares to Be Purchased	Lower Limit of Shares to Be Purchased	Upper Limit of Shares to Be Purchased
Common Shares	10,990,381 shares	7,326,900 shares	- shares
Total	10,990,381 shares	7,326,900 shares	- shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”) is below the lower limit of shares to be purchased (7,326,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or exceed the lower limit of shares to be purchased (7,326,900 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since no upper limit of shares to be purchased has been set for the Tender Offer, the number of shares to be purchased indicates the maximum number of Target Company Shares that will be acquired by the Tender Offeror through the Tender Offer (10,990,381 shares). This number of shares (10,990,381 shares) is obtained by deducting the number of treasury shares owned by the Target Company as of September 30, 2022 (42 shares), as stated in the “Consolidated Financial Summary (For the Second Quarter Ended September 30, 2022 (interim period)) (based on the Japanese Standards)” announced on November 7, 2022, by the Target Company (the “Target Company’s Financial Summary for the Second Quarter”), from the sum of (i) the total number of outstanding shares as of September 30, 2022 (10,890,423 shares), as stated in the Target Company’s Financial Summary for the Second Quarter, and (ii) the number of Target Company Shares to be issued upon exercise of the Share Options that are outstanding and exercisable as of September 30, 2022 (according to the Target Company, the number of Share Options is the sum of (i) 43,500 1st Series of Share Options (a) and (ii) 6,500 1st Series of Share Options (b)) (100,000 shares).

(Note 3) No treasury shares owned by the Target Company are intended to be acquired through the Tender Offer.

(Note 4) Share Options may be exercised by the last day of the period for purchase in the Tender Offer (the “Tender Offer Period”), but all Target Company Shares to be issued or delivered through such exercise are subject to the Tender Offer.

(Note 5) Shares of less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request that the Target Company repurchase its shares of less than one unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such shares during the Tender Offer Period pursuant to the procedures under laws and regulations.

(5) Period for Purchase

(i) Period for Purchase in the Registration Statement

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

(ii) Possibility of Extension Based on Requests by the Target Company

N/A

(6) Price of Tender Offer

(i) Common shares: 3,550 yen per share

(ii) Share Options

(i) 1st Series of Share Options (a): 6,460 yen per share option

(ii) 1st Series of Share Options (b): 6,460 yen per share option

2. Results of Purchase

(1) Whether the Tender Offer Has Been Successful

In the Tender Offer, there was a condition that if the total number of the Tendered Share Certificates, Etc. is below the lower limit of shares to be purchased (7,326,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. However, as the total number of the Tendered Share Certificates, Etc. (10,906,101 shares) is not below the lower limit of shares to be purchased (7,326,900 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc., as stated in the Public Notice of Commencement of the Tender Offer and the Tender Offer Registration Statement (including corrections made by subsequently submitted public notices of changes in tender offer terms and other matters and amendment statements for the Tender Offer Registration Statement; the same shall apply hereinafter).

(2) Date of Public Notice of the Tender Offer Results, and Name of Newspaper for the Public Notice

Pursuant to Article 27-13, paragraph 1 of the Act, the results of the Tender Offer were disclosed to journalistic organizations on January 11, 2023, at the Tokyo Stock Exchange using the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of Shares, Etc. Purchased

Type of Shares, Etc.	(i) Number of Tenders Converted into Shares	(ii) Number of Purchases Converted into Shares
Share certificates	10,906,101 shares	10,906,101 shares
Share option certificates	- shares	- shares
Certificates of bonds with share options	- shares	- shares
Beneficiary certificates of share certificates, etc. in trust ()	- shares	- shares
Depository receipt for share certificates, etc. ()	- shares	- shares
Total	10,906,101 shares	10,906,101 shares
(Total number of dilutive share certificates, etc.)	-	(- shares)

(4) Ownership Ratio of Shares After Purchase

Number of Voting Rights Pertaining to Shares Owned by the Tender Offeror Before the Purchase	- voting rights	(Ownership Ratio of Shares Before the Purchase -%)
Number of Voting Rights Pertaining to Shares Owned by Special Related Parties Before the Purchase	217 voting rights	(Ownership Ratio of Shares Before the Purchase 0.20%)
Number of Voting Rights Pertaining to Shares Owned by the Tender Offeror After the Purchase	109,061 voting rights	(Ownership Ratio of Shares After the Purchase 99.23%)

Number of Voting Rights Pertaining to Shares Owned by Special Related Parties After the Purchase	- voting rights	(Ownership Ratio of Shares After the Purchase -%)
Number of Voting Rights of All Target Company Shareholders	108,878 voting rights	

(Note 1) The “Number of Voting Rights Pertaining to Shares Owned by Special Related Parties Before the Purchase” indicates the total number of voting rights pertaining to shares (including shares that fall under the definition of Article 7, paragraph 1, item 3 of the Order) owned by each of special related parties (excluding those who are excluded from special related parties in the calculations of the ownership ratio of shares under each item of Article 27-2, paragraph 1 of the Act, pursuant to Article 3, paragraph 2, item 1 of the Cabinet Office Order).

(Note 2) The “Number of Voting Rights of All Target Company Shareholders” indicates the number of voting rights held by all shareholders as stated in Securities Report for the second quarter of the third fiscal year submitted by the Target Company on November 28, 2022 (the “Target Company’s Securities Report for the Second Quarter”) (given that the number of shares of 1 unit is 100 shares). However, because shares of less than one unit (excluding the treasury shares of less than one unit owned by the Target Company) and the Target Company Shares that may be issued or delivered through exercise of Share Options were also subject to the Tender Offer, in the calculations of the “Ownership Ratio of Shares Before the Purchase” and the “Ownership Ratio of Shares After the Purchase,” the denominator is the number of voting rights (109,903 voting rights) pertaining to the “Reference Number of Shares” (10,990,381 shares). The “Reference Number of Shares” is the number of shares obtained by deducting the number of treasury shares owned by the Target Company as of September 30, 2022 (42 shares), as stated in the Target Company’s Financial Summary for the Second Quarter, from the sum (10,990,423 shares) of (i) the total number of outstanding shares as of September 30, 2022 (10,890,423 shares), as stated in the Target Company’s Securities Report for the Second Quarter, and (ii) the number of Target Company Shares to be issued upon exercise of the Share Options that are outstanding and exercisable as of September 30, 2022 (according to the Target Company, the number of Share Options is the sum of (i) 43,500 1st Series of Share Options (a) and (ii) 6,500 1st Series of Share Options (b)) (100,000 shares).

(Note 3) The “Ownership Ratio of Shares Before the Purchase” and the “Ownership Ratio of Shares After the Purchase” have been rounded to two decimal places.

(5) Calculation in Case of Purchase by Pro Rata Method

N/A

(6) Method of Settlement

(i) Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. that Settles the Purchase

Mizuho Securities Co., Ltd. 1-5-1, Ote-machi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

January 17, 2023 (Tuesday)

(iii) Method of Settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of the parties who tendered for the Tender Offer (i.e. shareholders and the holders of Share Options; the “tendering shareholders”) (or the standing proxy in the case of shareholders residing in foreign countries (including corporate shareholders; the “foreign shareholders”)) without delay. The purchase is made for cash. On or after the commencement date of settlement, the Tender Offer Agent shall transfer the sales proceeds for purchased shares to the place designated by the tendering shareholders (or the standing proxy in the case of

foreign shareholders) or shall pay to the account of the tendering shareholders who accepted a tender of the Tender Offer Agent without delay in accordance with instructions of the tendering shareholders (or the standing proxy in the case of foreign shareholders).

3. Policies After the Tender Offer and Future Outlook

With respect to policies after the Tender Offer and future outlook, there are no changes from the matters stated in the Tender Offer Registration Statement.

4. Place Where a Copy of the Tender Offer Report is Kept for Public Inspection

Dai-ichi Life Holdings, Inc.
(13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiary

1. Reasons for the Change

As a result of the Tender Offer, the Target Company is planned to be a consolidated subsidiary of the Tender Offeror on January 17, 2023 (commencement date of settlement for the Tender Offer)

2. Outline of the Subsidiary Subject to the Change (Target Company)

(i)	Name	ipet Holdings, Inc.	
(ii)	Location	5-6-15 Toyosu, Koto-ku, Tokyo	
(iii)	Title and Name of Representative	Atsuko Yasuda, Representative Director and CEO	
(iv)	Description of Business	Management of subsidiaries, etc.	
(v)	Stated Capital	114 million yen (as of September 30, 2022)	
(vi)	Date of Incorporation	October 1, 2020	
(vii)	Major Shareholders and Shareholding Ratio (as of September 30, 2022) (Note 1)	Dream Incubator Inc.	55.72%
		GOLDMAN SACHS INTERNATIONAL (standing proxy: Goldman Sachs Japan Co., Ltd.)	7.18%
		GOLDMAN SACHS & CO. REG (standing proxy: Goldman Sachs Japan Co., Ltd.)	6.25%
		YCP HOLDINGS (GLOBAL) LIMITED (standing proxy: Mizuho Securities Co., Ltd.)	4.30%
		Sojitz Corporation	4.08%
		SO-TWO, INC.	3.86%
		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY (standing proxy: The Hongkong and Shanghai Banking Corporation Tokyo Branch)	2.71%
		Custody Bank of Japan, Ltd. (trust account)	1.16%
		BNYM AS AGT/CLTS NON TREATY JASDEC (standing proxy: MUFG Bank, Ltd.)	0.93%
		Focus Co., Ltd.	0.92%
(viii)	Relationships Between the Tender Offeror and the Target Company		
	Capital Relationship	N/A	

Personnel Relationship	As of today, three employees of The Dai-ichi Life Insurance Company, Limited (“Dai-ichi Life Insurance”) are assigned on loan to ipet Insurance. One of them is also assigned on loan to the Target Company (concurrently holding the relevant position).
Business Relationship	Dai-ichi Life Insurance, which is a subsidiary of the Tender Offeror, sells pet insurance provided by ipet Insurance, and they mutually introduce the other party’s products through their owned media, exchange know-how and human resources, and perform other similar activities.
Status as Related Party	N/A

(ix) The Target Company’s Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years (Note 2)

Accounting Period	Fiscal Year Ended March 2021	Fiscal Year Ended March 2022
Consolidated net asset	4,992 million yen	5,033 million yen
Consolidated total assets	17,408 million yen	22,375 million yen
Consolidated net asset per share	461.79 yen	464.65 yen
Consolidated ordinary revenue	22,878 million yen	28,675 million yen
Consolidated ordinary profit	381 million yen	191 million yen
Net income attributable to owners of parent	(727 million yen)	38 million yen
Consolidated net income per share	(67.30 yen)	3.54 yen
Dividend per share	0.00 yen	0.00 yen

(Note 1) “(vii) Major Shareholders and Shareholding Ratio (as of September 30, 2022)” is based on “Status of Major Shareholder(s)” in the Target Company’s Securities Report for the Second Quarter.

(Note 2) Since the Target Company was incorporated on October 1, 2020, as the wholly-owning parent company of ipet Insurance through a sole-share transfer, “(ix) The Target Company’s Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years” indicates consolidated business performance and consolidated financial condition for the fiscal year ended March 2021 and fiscal year ended March 2022.

3. Number of Shares Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

(i) Number of Shares Owned Before the Change	0 shares (Number of voting rights: 0 voting rights) (Ownership ratio of voting rights: 0 %)
(ii) Number of Shares Acquired	10,906,101 shares (Number of voting rights: 109,061 voting rights) (Ownership ratio of voting rights: 99.23%)
(iii) Acquisition Costs	Acquisition Price 38,716,658,550 yen Advisory fees, etc. 0.8 billion yen Total 39.5 billion yen
(iv) Number of Shares Owned After the Change	10,906,101 shares (Number of voting rights: 109,061 voting rights) (Ownership ratio of voting rights: 99.23%)

(Note 1) In the calculations of the “Ownership ratio of voting rights,” the denominator is the number of voting rights (109,903 voting rights) pertaining to the Reference Number of Shares (10,990,381 shares), and the “Ownership ratio of voting rights” has been rounded to two decimal places.

(Note 2) The advisory fee which will be paid in USD was converted at the exchange rate of 1 USD = 131.12 JPY.

4. Schedule of the Change (Planned)

January 17, 2023 (Tuesday) (commencement date of settlement for the Tender Offer)

5. Future Prospects

The impact of the change in subsidiary through the Tender Offer on the Tender Offeror's consolidated business results for the current period is being examined. If any matter to be announced arises, the Tender Offeror will promptly announce it.

Investor Contact:

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