

Feb. 28, 2025

To Whom It May Concern:

**Dai-ichi Life Holdings, Inc.**  
**Marubeni Corporation**

**Conclusion of a Business Consolidation Agreement and Shareholders Agreement for the Integration of Domestic Real Estate Businesses between Dai-ichi Life Holdings and Marubeni**

Dai-ichi Life Holdings, Inc. (President and CEO: Tetsuya Kikuta; hereinafter, “Dai-ichi Life HD”) and Marubeni Corporation (President and CEO: Masumi Kakinoki; hereinafter, “Marubeni”) and have today concluded a Business Consolidation Agreement and Shareholders Agreement (hereinafter collectively referred to as the “Agreements”) regarding the integration of their domestic real estate businesses.

Through the Agreements, Dai-ichi Life HD and Marubeni will consolidate their domestic real estate businesses, where synergies are anticipated, under a joint venture holding company (hereinafter, the “JV Company”) with a 50:50 ownership ratio. The new trade name of the JV Company will be decided by the effective date of the business integration (July 2025).

\*Real estate business related to investments and operations under the general account of The Dai-ichi Life Insurance Company, Limited is not included in the integration.

<b>Business Areas</b>	<b>Dai-ichi Life HD</b>	<b>Marubeni</b>
Asset Management	Dai-ichi Life Realty Asset Management Co., Ltd. (hereinafter, “DLR”)	Marubeni REIT Advisers Co., Ltd. (hereinafter, “MRA”), Marubeni Asset Management Co., Ltd. (hereinafter, “MAM”)
Real Estate Development & Ownership/Leasing*	Sohgo Housing Co., Ltd. (hereinafter, “SJ”)	Marubeni’s domestic real estate development business, Marubeni Real Estate Development Co., Ltd. (hereinafter, “MRED”)
Property Management	The Dai-ichi Building Co., Ltd. (hereinafter, “DB”)	Marubeni Real Estate Management Co., Ltd. (hereinafter, “MREM”)

**Purpose of the Business Integration**

Dai-ichi Life HD and Marubeni have undertaken discussions on the establishment of a mutual collaborative structure since the conclusion of a Memorandum of Understanding on a strategic partnership in the real estate business field in June 2024. The two companies have now agreed to establish a partnership that will create new value by utilizing both Dai-ichi Life HD’s and Marubeni’s business foundations in the aforementioned businesses. This partnership aims to generate economies of scale, complement business areas, and facilitate personnel exchanges, thereby contributing to further enhancement of corporate value and creation of social value for both companies.

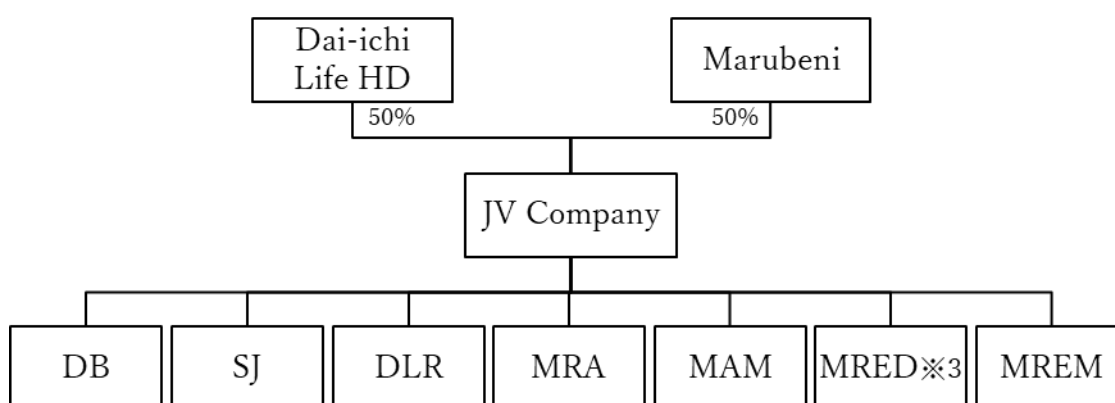
### Significance of the Business Integration

This integration aims to enhance and expand the domestic real estate value chain by leveraging the strengths of Dai-ichi Life HD and Marubeni, and pursues new value creation utilizing the business foundations of both companies. The integration also particularly aims to achieve sustainable growth through leveraging economies of scale facilitated by the fusion of the track record and expertise of Dai-ichi Life HD cultivated through asset management and financial intermediation functions as a life insurance company with the extensive network and knowledge possessed by Marubeni as a *sogo shosha*.

With this integration, the combined assets under management of DLR, MRA, and MAM, will reach 1,704.1 billion yen (as of December 31, 2024), which is equivalent to one of the largest asset management scales in the Japanese real estate investment market. Additionally, the integration will strengthen development and ownership/leasing functions across a wide range of fields, centered on the housing sector in which both companies have been engaged for many years. Particularly in development, Dai-ichi Life HD and Marubeni will promote asset development that caters to the needs of the times based on the track record and knowledge of development of both companies. Furthermore, in the property management field, the two companies will leverage their respective strengths to demonstrate comprehensive functions.

Both companies, aiming for a top-tier scale of real estate assets under management in Japan, will establish a domestic real estate value chain centered on asset management, realizing consistent service provision from development to property management, thereby delivering further value across a wide range of real estate sectors.

Diagram of Post-Integration Business Structure \*<sup>1, 2</sup>>



\*<sup>1</sup> For details, refer to the timely disclosure “Notice Concerning Execution of Business Consolidation Agreement and Shareholders Agreement Relating to Consolidation of Domestic Real Estate Businesses by Marubeni Corporation and Dai-ichi Life Holdings, Inc., Involving a Company Split (Simplified Absorption-Type Company Split) by Marubeni Corporation with Succession by a Consolidated Subsidiary and a Partial Share Exchange by Such Consolidated Subsidiary” released today.

\*<sup>2</sup> Except for the following two companies, all capital relationships in the diagram involve 100% ownership:

SJ: JV Company 85.5%, DB 14.5%

DLR: JV Company 70.0%, SJ 30.0%

\*<sup>3</sup> Marubeni's domestic real estate development business will be transferred to MRED

Company Name: Dai-ichi Life Holdings, Inc.  
Location: 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo  
Established: September 1902  
Representative: Tetsuya Kikuta (President and CEO)  
Main Business: (1) Business management of life insurance companies, non-life insurance companies and other companies operating as subsidiaries pursuant to the provisions of the Insurance Business Act, (2) Other business activities incidental to the business listed in the preceding item, (3) In addition to the businesses listed in the preceding two items, business activities that may be conducted by an insurance holding company pursuant to the Insurance Business Act  
Website: <https://www.dai-ichi-life-hd.com/en/index.html>

#### Company Profiles

Company Name: Marubeni Corporation  
Location: 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo  
Established: December 1949  
Representative: Masumi Kakinoki (President and CEO)  
Main Business: Marubeni engages in a wide range of business activities worldwide, including importing and exporting, as well as domestic transactions in various fields encompassing lifestyle, ICT & real estate business, forest products, food, agri business, chemicals, energy, metals & mineral resources, power business, infrastructure project, aerospace & ship, finance & leasing business, construction, industrial machinery & mobility, and next generation business development. Additionally, Marubeni offers a variety of services and invests in businesses in Japan and overseas.  
Website: <https://www.marubeni.com/en/>

#### [Related Press Release]

June 3, 2024 Notice of a Memorandum of Understanding on a Strategic Partnership in the Real Estate Business Field between Marubeni and Dai-ichi Life Holdings, Inc.

<https://www.marubeni.com/en/news/2024/release/00034.html>