

July 23, 2024

Tokio Marine Holdings, Inc.

President: Satoru Komiya

TSE code number: 8766

Announcement regarding tender offer for own shares

Tokio Marine Holdings, Inc. (the “Company”) announced that today, it has decided to conduct a tender offer for its own shares (the “Tender Offer”) as a specific method of the share repurchase resolved at the meeting of its board of directors held on May 20, 2024 pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) which is applicable in accordance with Article 165, Paragraph 3 of the Companies Act, as detailed below.

1. Purposes of tender offer, etc.

The Company has a policy to sustainably increase dividends in line with profit growth, regarding regular dividends as the basics of shareholder return, and based on such policy, as for the fiscal year ended March 31, 2024, the Company paid interim dividends of 60.50 yen per share and year-end dividends of 62.50 yen per share. With respect to share repurchases, the Company has a policy to repurchase its own shares in a flexible manner, fully considering the capital level, market environments, business investment opportunities and other factors. Based on such policy, in order to implement flexible financial policies based on a consideration of business environments and other factors, the Company provides in its Articles of Incorporation that it may repurchase its own shares through market transactions, etc. by resolution of the board of directors pursuant to Article 165, Paragraph 2 of the Companies Act, and up to now (Note 1), the Company has repurchased its own shares in accordance with the said provisions in its Articles of Incorporation by way of market purchases on Tokyo Stock Exchange, Inc. (the “TSE”) and has implemented flexible financial policies. In addition, the Company resolved, at the meeting of its board of directors held on May 20, 2024, to repurchase its own shares (the aggregate number of shares to be repurchased: 60,000,000 shares (maximum); the aggregate purchase price of shares: 100,000,000,000 yen (maximum); and the repurchase period: from May 21, 2024 to November 15, 2024).

(Note 1) From 2004, when the said provisions of the Articles of Incorporation were introduced, to the end of 2023, the Company continually adopted board resolutions (forty times in total) to repurchase its own shares in every fiscal year. The record of share repurchases conducted in the last five years is as follows.

Date of announcement (date of board resolution)	Repurchase period	Number of shares repurchased (ratio of shares repurchased) (*)	Aggregate purchase price of shares
November 17, 2023	From November 20, 2023 to May 15, 2024	14,728,200 shares (0.74%)	69,999,584,300 yen
May 19, 2023	From May 22, 2023 to September 22, 2023	15,896,900 shares (0.80%)	49,999,936,900 yen
November 18, 2022	From November 21, 2022 to March 24, 2023	17,587,300 shares (0.87%)	49,999,696,400 yen
May 20, 2022	From May 23, 2022 to September 22, 2022	6,606,700 shares (0.97%)	49,999,287,900 yen
December 21, 2021	From December 22, 2021 to April 28, 2022	5,795,900 shares (0.85%)	39,999,284,800 yen
September 13, 2021	From September 14, 2021 to November 30, 2021	4,974,600 shares (0.72%)	29,999,599,300 yen
June 28, 2021	From July 1, 2021 to August 31, 2021	5,703,100 shares (0.82%)	29,999,851,500 yen
November 19, 2020	From December 1, 2020 to March 24, 2021	4,753,000 shares (0.68%)	25,599,584,000 yen
November 19, 2019	From December 2, 2019 to March 24, 2020	4,319,100 shares (0.62%)	25,499,698,000 yen

(*) The “ratio of shares repurchased” in the table refers to the ratio (rounded to the second decimal place) of the shares repurchased to the total number of shares of the Company issued and outstanding (excluding treasury shares) as at the time immediately prior to the date of announcement of each share repurchase. The Company conducted a one-to-three stock split for shares of common stock of the Company effective as of October 1, 2022. For details, please refer to the press releases regarding each share repurchase.

In addition, the Company resolved, at the meeting of its board of directors held on May 20, 2024, a policy of reducing its business-related equities (excluding unlisted shares, investments through capital and business alliances, etc.) to zero in order to improve the risk portfolio and allocate the capital to solving societal challenges, growth areas, etc., and since 2002, i.e., even before the adoption of the resolution concerning such policy, the Company has discussed the reduction of business-related equities with each of the issuing companies. Under such circumstances, on January 25, 2024, Tokio Marine & Nichido Fire Insurance Co., Ltd. (“TMNF”), a wholly owned subsidiary of the Company conveyed to Toyota Motor Corporation, a shareholder of the Company (the “Prospective Tendering Shareholder”;

the number of shares owned as of today: 9,414,165 shares (ownership ratio (Note 2): 0.48%)) its intention to sell part of the shares of common stock of the Prospective Tendering Shareholder owned by TMNF in order to reduce its business-related equities.

(Note 2) The “ownership ratio” refers to the ratio (rounded to the second decimal place) to the number of shares (1,974,546,401 shares), which is calculated by deducting the number of treasury shares held by the Company as of March 31, 2024 (3,453,599 shares) from the total number of shares of the Company issued as of March 31, 2024 (1,978,000,000 shares), as described in the annual securities report for the 22nd fiscal year that the Company submitted on June 21, 2024 (the “Annual Securities Report”). The same shall apply hereinafter.

Subsequently, on February 23, 2024, TMNF received a response from the Prospective Tendering Shareholder to the effect that the Prospective Tendering Shareholder accepted the sale of the shares of common stock of the Prospective Tendering Shareholder, which was proposed by TMNF, and that the Prospective Tendering Shareholder would like to further discuss the method of such sale and the number of shares to be sold. At that time, the Prospective Tendering Shareholder informed TMNF that the Prospective Tendering Shareholder was also considering selling all of the shares of common stock of the Company owned by it, i.e., 9,414,165 shares (the “Shares Offered for Sale”). Then, on April 12, 2024, the Prospective Tendering Shareholder informed TMNF about its plan that the method of sale by TMNF of the shares of common stock of the Prospective Tendering Shareholder would be a tender offer for the purpose of repurchasing own shares by the Prospective Tendering Shareholder, and requested TMNF to consider tendering its shares in such tender offer. At that time, the Prospective Tendering Shareholder indicated that if, as a method of sale by the Prospective Tendering Shareholder of the shares of common stock of the Company, the Company would also conduct a tender offer for the purpose of repurchasing its own shares, it would be better to announce and implement these tender offers by both of the companies at the same time so that the Prospective Tendering Shareholder and the Company would be able to externally communicate, in a more effective manner, their intentions to reduce business-related equities held in relation to each other.

Based on these discussions with the Prospective Tendering Shareholder, in late April 2024, the Company considered the rationality of conducting the repurchase of its own shares by means of a tender offer for the purpose of acquiring the Shares Offered for Sale from the Prospective Tendering Shareholder, and confirmed that (1) the sale by the Prospective Tendering Shareholder of the Shares Offered for Sale will be conducted simultaneously with the sale by TMNF of the Prospective Tendering Shareholder’s common stock and such sale of the Prospective Tendering Shareholder’s common stock is a reasonable

measure that is consistent with the Company's policy of reducing business-related equities to zero and that (2) the Company has continued to carry out repurchases of its own shares as part of its flexible financial policies and carrying out the repurchase of its own shares itself is considered to be reasonable in terms of its financial policies. In addition, (3) the Company concluded that if the Company will conduct a repurchase of its own shares for the purpose of acquiring the Shares Offered for Sale from the Prospective Tendering Shareholder, it is reasonable to carry out such repurchase by means of a tender offer, as the purchase price can be set at a price that is discounted from the market price to a certain degree, which can enhance the certainty of the sale of the Shares Offered for Sale, and that it is appropriate to adopt the tender offer as the means for repurchasing its own shares, considering that the repurchase of its own shares through the tender offer can decrease the amount of funds necessary for the repurchase of its own shares without issues in terms of equality among shareholders and transparency of transactions because it can offer shareholders other than the Prospective Tendering Shareholder a certain period of time for consideration and secures an opportunity for shareholders to tender their shares based on the movements in the market price. Therefore, on April 24, 2024, based on the results of the consideration above, through TMNF, the Company informed the Prospective Tendering Shareholder that, if the Prospective Tendering Shareholder was to conduct a tender offer for the purpose of repurchasing its own shares, TMNF had an intention to tender a portion of the Prospective Tendering Shareholder's common stock owned by TMNF in the tender offer and that the Company also intended to conduct the Tender Offer.

Furthermore, in late June 2024, the Company began to consider the specific terms and conditions of the Tender Offer and concluded that with respect to the purchase price for the Tender Offer (the "Tender Offer Price"), the Company should place emphasis on the clarity and objectivity of the basic price for purchase price and the Tender Offer Price should be based on the market price of the Company's common stock because the Company's common stock is listed on the financial instruments exchange. In addition, the Company thought that it would be desirable to purchase its own shares at a price discounted from the market price of the Company's common stock to a certain degree in order to minimize the asset outflow of the Company as much as possible, based on the viewpoint of protecting the interests of the shareholders of the Company who will not tender their shares in the Tender Offer and will continue to own the Company's common stock. In order to set the specific discount rate at an objective and reasonable level, the Company confirmed 39 cases of tender offers for own shares, the settlements of which were completed during the period from July 2022 to June 2024 (excluding five

cases where a premium was set and one case where a tender offer price was determined by using a share valuation report, the “Reference Cases”), and considered it appropriate to set the discount rate at 10%, referring to the fact that, among the Reference Cases, the number of cases with a 10% discount rate was the largest (i.e., there were no cases with less than a 5% discount rate and there were 2 cases with a discount rate of between 5% and 10%, 29 cases with a 10% (including approximately 10%) discount rate and 8 cases with a discount rate of 11% or more). With respect to the share price of the Company’s common stock which is the basis for the discount, the Company thought that adopting an average value, i.e., an average stock price over a certain period of time, is considered to be objective and reasonable in terms of the basis of calculation because it is able to eliminate special factors such as the impact of temporary fluctuations in the stock price. Also, the Company thought that, in order to reduce the possibility of the market price of the Company’s common stock falling below the Tender Offer Price during the period of purchases in the Tender Offer (the “Tender Offer Period”) due to fluctuations in the market price, the Tender Offer Price needs to be at a discounted level compared to the latest market price, and determined that the share price which is the basis for the discount should be the lower of (x) the closing price of the Company’s common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company’s common stock for the one-month period ended July 22, 2024. After these considerations, on June 27, 2024, the Company informed the Prospective Tendering Shareholder that, as the specific terms and conditions of the Tender Offer, the Company would like to set the Tender Offer Price at a price discounted by 10% from the lower of (x) the closing price of the Company’s common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company’s common stock for the one-month period ended July 22, 2024 and, on July 2, 2024, the Company received a response from the Prospective Tendering Shareholder that the Prospective Tendering Shareholder would accept such terms and conditions. Since the Tender Offer and the tender offer made by the Prospective Tendering Shareholder for the purpose of repurchasing its own shares differ in terms of the shares subject to purchase, the tender offer price for each of the tender offers is to be considered and discussed independently.

The Tender Offer is to be conducted at a discount from the market price of the Company’s common stock and the Company does not expect any active tenders from the shareholders of the Company other than the Prospective Tendering Shareholder. However, the Tender Offer is to be carried out based on the

consideration that the method of a tender offer that can offer shareholders other than the Prospective Tendering Shareholder a certain period of time for consideration and secures an opportunity for the shareholders to tender their shares while observing trends in market prices is appropriate. Therefore, as a result of the consideration based on the viewpoint of providing an opportunity for shareholders other than the Prospective Tendering Shareholder to tender their shares, the Company determined that the number of shares to be purchased in the Tender Offer shall be a number that is calculated by adding approximately 10% to the Shares Offered for Sale, taking into account the fact that the number of cases where the number of shares to be purchased was set by adding approximately 10% to the number of shares that would be tendered by specified shareholders was the largest among the 39 Reference Cases.

Following the foregoing examination and discussion, pursuant to the decision by its representative director as of July 23, 2024, the Company decided to conduct the Tender Offer, as a specific method of the repurchase of its own shares which was resolved at the meeting of its board of directors held on May 20, 2024, by setting (i) the Tender Offer Price at 5,499 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024, and (ii) the number of shares to be purchased under the Tender Offer at 10,355,582 shares (ownership ratio: 0.52%), which was the level calculated by adding approximately 10% to the number of the Shares Offered for Sale. Ms. Emi Osono, one of the directors of the Company, also serves as a director (outside director) of the Prospective Tendering Shareholder; therefore, in order to eliminate any arbitrariness from the Company's decision-making process related to the Tender Offer, she was not involved in any decision-making by the Company with respect to the Tender Offer. In addition, she was not involved in any discussions or negotiations with the Prospective Tendering Shareholder on the Company's side with respect to the terms and conditions of the Tender Offer.

If the total number of share certificates, etc. tendered for the Tender Offer (the "Tendered Shares") exceeds the number of shares to be purchased, the shares will be purchased by the pro rata allocation method. Therefore, in such case, the Company will purchase a portion of the Shares Offered for Sale and the remaining Shares Offered for Sale will not be purchased. The Company has confirmed with the Prospective Tendering Shareholder that the Prospective Tendering Shareholder intends to dispose of such Shares Offered for Sale not purchased by the Company through sale on the market as appropriate.

The Company plans to apply its cash on hand to the entire amount necessary for the Tender Offer. The Company's liquidity (cash and deposits) as of March 31, 2024, on a consolidated basis, was 896.8 billion yen (liquidity ratio (Note 3): 1.4 months), which is fully sufficient to cover the amount necessary for the Tender Offer (approximately 57 billion yen). Further, as the Company also expects to generate additional cash, such as a build-up of cash flow from future businesses of the Company group (for reference, the consolidated cash flow generated by business activities during the year ended March 2024 was 1,072.1 billion yen), the Company will be able to secure a liquidity necessary to operate its business even after the allocation of its cash on hand to the repurchase of shares through the Tender Offer. Therefore, the Company believes that it is capable of maintaining its financial health and security.

(Note 3) Liquidity ratio is calculated by dividing the liquidity of the Company on a consolidated basis as of March 31, 2024 by ordinary income per month for the year ended March 31, 2024 (the number obtained by dividing the full-year ordinary income stated in the Annual Securities Report by 12) (rounded to the first decimal place).

The Company has not decided on a policy on disposals, etc. of its own shares to be repurchased through the Tender Offer as of today.

2. Resolution of meeting of the board of directors on repurchase of its own shares (disclosed on May 20, 2024)

(1) Details of resolution

Class of share certificates, etc.	Total number of shares	Total acquisition price
Common stock	60,000,000 shares (maximum)	100,000,000,000 yen (maximum)

(Note 1) Total number of issued shares: 1,978,000,000 shares (as of July 23, 2024).

(Note 2) Percentage of the total number of issued shares: 3.03% (rounded to the second decimal place)

(Note 3) Period of acquisition: From Tuesday, May 21, 2024 to Friday, November 15, 2024.

(2) Listed share certificates, etc. relating to treasury shares already acquired based on the aforementioned resolution

Not applicable.

3. Outline of tender offer, etc.

(1) Schedule

(i) Date of resolution of meeting of board of directors	Monday, May 20, 2024
(ii) Date of public notice of commencement of tender offer	Wednesday, July 24, 2024 Public notices will be made electronically via the Internet, and a notice to that effect will be published in The Nikkei. (URL for the electronic notices: https://disclosure2.edinet-fsa.go.jp/)
(iii) Filing date of tender offer registration statement	Wednesday, July 24, 2024
(iv) Period of tender offer, etc.	From Wednesday, July 24, 2024 to Monday, August 26, 2024 (23 business days)

(2) Purchase price

5,499 yen per share of common stock

(3) Basis for the calculation of the tender offer price

(A) Basis for calculation

With respect to the Tender Offer Price, the Company considered that the Company should place emphasis on the clarity and objectivity of the basic price for purchase and the Tender Offer Price should be based on the market price of the Company's common stock because the Company's common stock is listed on the financial instruments exchange. In addition, the Company thought that it would be desirable to purchase its own shares at a price discounted from the market price of the Company's common stock to a certain degree in order to minimize the asset outflow of the Company as much as possible, based on the viewpoint of protecting the interests of the shareholders of the Company who will not tender their shares in the Tender Offer and will continue to own the Company's common stock. In order to set the discount rate at an objective and reasonable level, the Company confirmed 39 cases of the

Reference Cases, and considered it appropriate to set the specific discount rate at 10%, referring to the fact that, among the Reference Cases, the number of cases with a 10% discount rate was the largest (i.e., there were no cases with less than a 5% discount rate and there were 2 cases with a discount rate of between 5% and 10%, 29 cases with a 10% (including approximately 10%) discount rate and 8 cases with a discount rate of 11% or more). With respect to the share price of the Company's common stock, which is the basis for the discount, the Company thought that adopting an average value, i.e., an average stock price over a certain period of time, is considered to be objective and reasonable in terms of the basis of calculation because it is able to eliminate special factors such as the impact of temporary fluctuations in the stock price. Also, the Company thought that, in order to reduce the possibility of the market price of the Company's common stock falling below the Tender Offer Price during the Tender Offer Period due to fluctuations in the market price, the Tender Offer Price needs to be at a discounted level compared to the latest market price, and determined that the share price which is the basis for the discount should be the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024. After these considerations, on June 27, 2024, the Company informed the Prospective Tendering Shareholder that, as the specific terms and conditions of the Tender Offer, the Company would like to set the Tender Offer Price at a price discounted by 10% from the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024 and, on July 2, 2024, the Company received a response from the Prospective Tendering Shareholder that the Prospective Tendering Shareholder would accept such terms and conditions. Since the Tender Offer and the tender offer made by the Prospective Tendering Shareholder for the purpose of repurchasing its own shares differ in terms of the shares subject to purchase, the tender offer price for each of the tender offers is to be considered and discussed independently.

Following the foregoing examination and discussion, pursuant to the decision by its representative director as of July 23, 2024, the Company decided to conduct the Tender Offer, as a specific method of the repurchase of its own shares which was resolved at the meeting of its board of directors held on May 20, 2024, by setting (i) the Tender Offer Price at 5,499 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024, and (ii) the number of shares to be purchased under the Tender Offer at 10,355,582 shares (ownership ratio: 0.52%), which was the level calculated by adding approximately 10% to the number of the Shares Offered for Sale.

The Tender Offer Price of 5,499 yen is equivalent to the price representing a 10.01% discount (rounded to the third decimal place; the same applies for each calculation of the discount and premium) from 6,111 yen, which is the closing price of the Company's common stock on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer; equivalent to the price representing a 10.50% discount from 6,144 yen, which is the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024 (rounded down to the nearest yen); equivalent to the price representing a 0.38% discount from 5,520 yen, which is the simple average of the closing prices of the Company's common stock for the three-month period ended July 22, 2024 (rounded down to the nearest yen); and equivalent to the price representing a 10.93% premium on 4,957 yen, which is the simple average of the closing prices of the Company's common stock for the six-month period ended July 22, 2024 (rounded down to the nearest yen).

Based on the resolution of the board of directors on November 17, 2023, the Company repurchased 14,728,200 shares of its common stock (ratio of shares repurchased: 0.74%) for 69,999,584,300 yen by way of market purchases on the TSE during the period from November 20, 2023 to May 15, 2024. The simple average of the purchase price per share for such share repurchase was 4,752 yen (rounded down to the nearest yen), resulting in a price difference of 747 yen from the Tender Offer Price, which is 5,499 yen. This is because, while

the purchase price in the case of a market purchase is determined by the market price on each acquisition date, and the Tender Offer Price is set at a price discounted by 10% from the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024 (the business day immediately prior to the determination date of the implementation of the Tender Offer), such closing price (6,111 yen) is 28.60% (rounded to the second decimal place) higher than the simple average of the purchase price per share for the share repurchase by way of market purchase conducted during the period from November 20, 2023 to May 15, 2024 (4,752 yen) (rounded down to the nearest yen).

(B) Calculation process

Following the review described in “(A) Basis for calculation” above, on June 27, 2024, the Company informed the Prospective Tendering Shareholder that, as the specific terms and conditions of the Tender Offer, the Company would like to set the Tender Offer Price at a price discounted by 10% from the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024 and, on July 2, 2024, the Company received a response from the Prospective Tendering Shareholder that the Prospective Tendering Shareholder would accept such terms and conditions. Since the Tender Offer and the tender offer made by the Prospective Tendering Shareholder for the purpose of repurchasing its own shares differ in terms of the shares subject to purchase, the tender offer price for each of the tender offers is to be considered and discussed independently.

Following the foregoing examination and discussion, pursuant to the decision by its representative director as of July 23, 2024, the Company decided to conduct the Tender Offer, as a specific method of the repurchase of its own shares which was resolved at the meeting of its board of directors held on May 20, 2024, by setting (i) the Tender Offer Price at 5,499 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lower of (x) the closing price of the Company's common stock on the Prime Market of the TSE on July 22, 2024, the business day immediately prior to the determination date of the implementation of the Tender Offer or (y) the simple average of the closing prices of the Company's common stock for the one-month period ended July 22, 2024, and (ii) the

number of shares to be purchased under the Tender Offer at 10,355,582 shares (ownership ratio: 0.52%), which was the level calculated by adding approximately 10% to the number of the Shares Offered for Sale.

(4) Number of shares to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Total
Common stock	10,355,582 shares	- shares	10,355,582 shares

(Note 1) If the total number of the Tendered Shares does not exceed the number of shares to be purchased (10,355,582 shares), the Company will purchase all of the Tendered Shares. However, if the total number of the Tendered Shares exceeds the number of shares to be purchased (10,355,582 shares), the Company will not purchase all or part of such excess and will implement the share transfer and other settlements with regard to the purchase, etc. of share certificates and the like by way of the pro rata allocation method provided in the provisions of Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), as applied mutatis mutandis pursuant to the provisions of Article 27-22-2, Paragraph 2 of the Act and the provisions of Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended).

(Note 2) Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to request that shares less than one unit be purchased pursuant to the Companies Act, the Company may repurchase its shares during the Tender Offer Period pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tender offer

56,998,345,418 yen

(Note) The above-mentioned figure represents the estimated total amount of the purchase proceeds (56,945,345,418 yen) (assuming all of the shares (10,355,582 shares) expected to be purchased are purchased), the purchase commissions and various other expenses, including those for the public notice of the Tender Offer, the printing costs for the tender offer explanation statements and other necessary documents.

(6) Settlement method

- (A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in charge of Settlement of Tender Offer

Nomura Securities Co. Ltd. 1-13-1, Nihonbashi, Chuo-ku, Tokyo

- (B) Settlement Commencement Date

Wednesday, September 18, 2024

- (C) Settlement Method

A written notice of a purchase under tender offer will be mailed to an address of any person who accepts the offer to purchase its shares or who applies to sell its shares through the Tender Offer (the “Tendering Shareholder”) (in the case of a shareholder who is a foreign resident and does not have a securities account at the tender offer agent that is available for the Tender Offer (including corporate shareholders, the “Foreign Shareholder”), the standing proxy of such shareholder) without delay after the conclusion of the Tender Offer Period.

Purchases will be made in cash. Without delay after the settlement commencement date, the amount of the sales proceeds for the Tender Offer (after deducting the applicable amount of withholding tax (Note)) will be paid to the Tendering Shareholder by remittance or other methods instructed by the Tendering Shareholder (a remittance fee may be incurred).

- (Note) Taxation on shares purchased through the Tender Offer

* Please consult your certified public tax accountant or other experts concerning specific tax-related questions and make any related decisions at your own discretion.

- (i) Taxation in cases where individual shareholders tender their shares in the Tender Offer will be as follows.

- (a) If the Tendering Shareholder is a resident of Japan or a non-resident with a permanent establishment in Japan

If the amount of money to be delivered in return for tendering its shares in the Tender Offer exceeds the amount of the portion of the Company’s stated capital, etc. corresponding to the shares that give rise to such delivery of money (when the per-share purchase price is greater than the per-share amount of the Company’s stated capital, etc.),

the amount of the excess portion will be deemed to be dividends and be taxed. The amount of money delivered for tendering its shares in the Tender Offer minus the amount that will be deemed to be dividends will constitute income from the share transfer. If no amount will be deemed to be dividends (when the per-share purchase price is equal to, or less than the per-share amount of the Company's stated capital, etc.), the entirety of the paid amount will constitute income from the share transfer.

The amount that will be deemed to be dividends will be subject to a withholding tax of 20.315% (15.315% in income taxes and the special reconstruction income tax under the "Act on Special Measures Concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake" (Act No. 117 of 2011, as amended; the "Special Reconstruction Income Tax") and 5% in resident taxes) (non-residents with a permanent establishment in Japan will be exempt from the special collection of the 5% resident tax). However, if a shareholder is a large shareholder, etc., as prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended) ("Large Shareholder, Etc."), the amount that will be deemed to be dividends will be subject to a withholding tax of 20.42% (income tax and Special Reconstruction Income Tax only).

In addition, the ratio of (i) the total number of shares held by the Tendering Shareholder who receives the payment of the amount that will be deemed to be dividends and legal entities that fall under the category of family companies of such Tendering Shareholder under the Corporation Tax Act to (ii) the total number of shares issued is 3% or more, the amount that will be deemed to be dividends shall be subject to comprehensive taxation.

The amount that constitutes income from the share transfer minus the acquisition expenses relating to the shares will be subject to separate self-assessment taxation in principle.

In respect of shares in a tax-exempt account (the "Tax-Exempt Account"), as prescribed in Article 37-14 (Tax-Exempt Status of Income from Transfers Relating to Small Amounts of Listed Shares in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended), if such shares are tendered in

the Tender Offer and the financial instruments business operator at which the Tax-Exempt Account is opened is Nomura Securities Co. Ltd., the income from the share transfer through the Tender Offer will be tax exempt in principle. If the Tax-Exempt Account was opened at a financial instruments business operator other than Nomura Securities Co. Ltd., the treatment described above may not apply.

- (b) If the Tendering Shareholder is a non-resident of Japan without a permanent establishment in Japan

The amount constituting dividends will be subject to a withholding tax of 15.315% (income tax and Special Reconstruction Income Tax only). If the Tendering Shareholder is a Large Shareholder, Etc., then the deemed dividends will be subject to a withholding of 20.42% (income tax and Special Reconstruction Income Tax only). Further, income from the share transfer will not be taxed in principle.

- (ii) If the amount of money to be delivered to a corporate shareholder in return for tendering its in the Tender Offer exceeds the amount of the portion of the Company's stated capital, etc. corresponding to the shares that give rise to such delivery of money, the excess amount will be deemed to be a dividend. The amount that constitutes a dividend will be subject to a withholding tax of 15.315% (income tax and Special Reconstruction Income Tax only) in principle.

However, no income tax or Special Reconstruction Income Tax will be imposed and no withholding tax will be imposed on any amount constituting dividends to be paid by the Company to the Tendering Shareholders (limited to legal entities (domestic legal entities) with a head office or principal office in Japan) who directly hold more than one-third of the total number of the Company's issued shares on the record date for the payment of such dividends, etc.

Any Foreign Shareholders who, pursuant to an applicable tax treaty, wish to enjoy the benefit of reduction of or exemption from the income tax on the deemed dividend amounts are requested to submit, when tendering their shares in the Tender Offer, a notice, etc. regarding such tax treaty to the tender offer agent together with the tender offer application form.

(7) Others

The Tender Offer is not to be conducted either directly or indirectly in the U.S. or for the U.S. and is not to be conducted by way of U.S. mail or other interstate or international commerce methods or

means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications), and moreover, the Tender Offer is not to be conducted through any facilities of a securities exchange in the U.S. No application for the Tender Offer may be accepted through any of the aforementioned methods or means or through the aforementioned facilities or from the U.S. The tender offer registration statement or the related tender documents are not to be and may not be sent or distributed in, to or from the U.S. by mail or any other methods. Any application for the Tender Offer that is either directly or indirectly in violation of any of the abovementioned restrictions will not be accepted. The Tendering Shareholder (in the case of a Foreign Shareholder, a standing proxy of such shareholder) may be requested to make the following representations and warranties to the tender offer agent when tendering its shares in the Tender Offer.

The Tendering Shareholder is not located in the U.S. either at the time of tendering its shares or sending the tender offer application form; the Tendering Shareholder did not either directly or indirectly receive or send any information (including copies thereof) regarding the Tender Offer in, to or from the U.S.; the Tendering Shareholder did not either directly or indirectly use U.S. mail or other interstate or international commerce methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications) or any facilities of a securities exchange in the U.S. with respect to the purchase or signing and delivering of the tender offer application form; and the Tendering Shareholder is not acting as any other person's agent or trustee/delegate without any degree of discretion (except in the case where such other person is giving all of the instructions regarding the purchases, etc. from outside the U.S.).

(For reference)

Total issued shares as of March 31, 2024 (excluding treasury shares): 1,974,546,401 shares.

Number of treasury shares held by the Company as of March 31, 2024: 3,453,599 shares.