

July 23, 2024

Tokio Marine Holdings, Inc.

President: Satoru Komiya

TSE code number: 8766

## **Notice Regarding Tender Offer and the Estimated Recording of Gains on Sales of Securities**

Tokio Marine Holdings, Inc. (the “Company”) announced that its subsidiary Tokio Marine & Nichido Fire Insurance Co., Ltd. (“TMNF”) has decided today to tender a portion of the shares of common stock of Toyota Motor Corporation (“Toyota”) held by TMNF in the tender offer to be conducted by Toyota (the “Tender Offer”), which was resolved at a meeting of the Board of Directors of Toyota held today.

### **1. Outline of Tendering of Shares in the Tender Offer**

TMNF will tender the following shares of common shares of Toyota held by TMNF in the Tender Offer.

Number of shares to be tendered: 85,107,800 common shares

Tender offer price: JPY2,781 per share

Total sale price: JPY236,684 million

### **2. Reason for Participating in the Tender Offer**

The Company resolved, at the Board of Directors meeting 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 reform the risk portfolio of the Company and allocate the group’s capital to growth areas and working to solve social challenges. Even prior to this, TMNF had been discussing with issuers of business-related equities concerning the reduction of TMNF’s shareholding. With this background, TMNF had communicated to Toyota its intention to sell part of the shares of common stock of Toyota owned by TMNF as part of this reduction of business-related equities. Subsequently, and as a result of a series of the discussions with Toyota, TMNF received a proposal

from Toyota for tendering the shares in a Tender Offer. After review of the proposal, TMNF determined that the price and other terms of the Tender Offer were reasonable and decided to tender its shares in the Tender Offer.

### **3. Shareholding Before and After the Tendering of Shares in the Tender Offer**

(1) Number of shares held before the Tender Offer	255,323,570 shares  (Percentage to total number of issued shares: 1.89%)
(2) Number of shares to be tendered in the Tender Offer	85,107,800 shares  (Percentage to total number of issued shares: 0.63%)
(3) Number of shares held after the Tender Offer	170,215,770 shares  (Percentage to total number of issued shares: 1.26%)

(Note 1) The number of shares held after the Tender Offer represents the number of shares to be held if the Tender Offer is carried out as planned and all of the 85,107,800 shares of common stock of Toyota tendered by TMNF are purchased by Toyota through the Tender Offer. Since the maximum number of shares to be purchased by Toyota in the Tender Offer has been set at 290,122,345 shares and other companies may also tender their shares, it cannot be guaranteed that all 85,107,800 common shares tendered by TMNF will be purchased by Toyota.

(Note 2) The percentage to total number of issued shares above is calculated based on the number of issued shares of Toyota at the end of March 2024 (including treasury shares) subtracting the number of treasury shares at the end of March 2024 (i.e., 13,474,172,027 shares), as stated in the FY2024 Consolidated Financial Results prepared in accordance with IFRS released by Toyota on May 8, 2024, and rounded to two decimal places.

#### **4. Planned Schedule of the Tender Offer**

Date of public notice of commencement of the Tender Offer	July 24, 2024
Tender offer period	From July 24, 2024 to August 26,2024
Settlement commencement date	September 18, 2024

#### **5. Impact on Consolidated Business Results**

If all of the 85,107,800 shares tendered by TMNF are purchased, the Company expects to record JPY 222 billion in gains on sales of securities in its consolidated business results for the fiscal year ending March 2025. The planned gains on sales of business-related equities for the fiscal year ending March 2025 is JPY 547 billion. While this sale would contribute to higher-than-expected progress, there will be no revision to the consolidated business forecast at this stage, as it remains within the initial forecast range and takes into account potential future stock price fluctuations.