IR Meeting (Part 1: Governance)
Panel Discussion Summary

Date:	October 13, 2026, 1:00 PM - 2:10 PM (JST)
Respondents:	Yasushi Shingai, Outside Director
	Satoshi Nagase, Outside Director (Audit & Supervisory Committee Member)
Moderator:	Yotaro Numata, Managing Executive Officer

Q: [Overview: Effectiveness of Corporate Governance] How do you assess the evolution of our corporate governance? As an Outside Director, what changes have you seen most clearly?

A: (Director Shingai)
I would like to reflect on the initiatives undertaken since I became an Outside Director in 2019, including those I personally advocated through discussions among the outside directors and dialogue with the inside directors.

In 2019, I felt that although the outside directors expressed a wide range of views, those views were not necessarily being fed back effectively into management. Accordingly, in both 2020 and 2021, the outside directors met independently nearly 20 times in each year to discuss the Group's challenges and how they should be addressed. These meetings were not requested by the Company; the outside directors convened voluntarily. Some of the outside directors participated in as many as around 40 discussions.

As a result, in March 2022, all outside directors jointly submitted recommendations concerning corporate governance. I would like to briefly explain the background to those recommendations.

One concern we had between 2019 and 2021 related to incidents that attracted significant public attention. We believed that the corporate culture needed to be transformed in order to address the misconduct and prevent recurrence. Corporate culture can be difficult to define, but based on my many years of experience, I define it as patterns of behavior. With advice from behavioral psychology experts, I came to recognize that corporate culture, understood as patterns of behavior, had been a major driving force behind the successful completion of a large acquisition at a company where I had served in an executive role. We believed that these patterns of behavior needed to change.

Another concern was the prolonged weakness in the share price, which was apparent in 2019. We believed that management needed to operate the Company in accordance with sound corporate

finance principles. Specifically, the Company needed to target an ROE exceeding its cost of capital and develop a growth strategy that could be communicated convincingly to the capital markets. We also recognized the need to reduce market risks, including interest rate and equity risks, in order to lower the cost of capital itself. To improve ROE, it was essential to formulate a robust growth strategy and reflect it in the mid-term management plan.

The third concern was the need to attract outstanding external talent. Following discussions, the previous remuneration structure, under which remuneration was determined primarily by position, was replaced in 2022 with a system based on job value and market rates to support the recruitment of external talent.

To put these initiatives into practice through corporate governance, we submitted recommendations in March 2022. The first was to enhance the independence of the Audit & Supervisory Committee by appointing an outside director as its chair, a position currently held by Director Nagase.

The second was to enhance the independence of the Nominations Advisory Committee and Remuneration Advisory Committee. At that time, each committee already comprised four outside directors and two inside directors, with an outside director serving as chair. However, inside directors decided who would chair each committee and which outside directors would serve on each committee. We proposed changing the process so that the outside directors would select the chair and committee members from among themselves and submit them to the Board of Directors as agenda items.

The third recommendation was to further enhance the independence of the Board. As to the changes I have observed most clearly, I believe that the most important responsibility of a Board from a corporate governance perspective is “to select an outstanding CEO.” There are few cases in which corporate value has increased solely because the Board worked hard, whereas there are many examples around the world of corporate value increasing under the leadership of an outstanding CEO. Therefore, selecting the CEO and determining how to form the team chosen by the CEO were extremely important. The establishment of the current management structure under Group CEO Kikuta (hereinafter “CEO Kikuta”) was, in my view, an outcome of the recommendations described above.

Specifically, the process for selecting CEO Kikuta was made more transparent, and the outside directors were deeply involved in that process. This also led to the formation of “Team Kikuta.” I believe Chair Inagaki made a significant contribution. At some Japanese companies, former presidents become chairman and continue to exercise influence, in extreme cases effectively exercising influence from behind the scenes. Chair Inagaki exercised strong self-restraint based

on his conviction that “this should not occur.” Of course, whether to seek advice from Chair Inagaki was entirely at CEO Kikuta’s discretion, and I believe he did consult with Chair Inagaki. However, my understanding is that Chair Inagaki did not, in principle, exercise influence over management decisions. The outside directors had repeatedly emphasized that “tomorrow cannot simply be an extension of yesterday,” and Chair Inagaki strongly believed that he himself needed to embody that principle. Although this may sound self-congratulatory, I believe the current combination of the chair and the president is one expression of the transformation and increased transparency of our corporate governance.

(Director Nagase)
As Director Shingai has explained, through the efforts of my predecessors on the Board and the executive team, I understood that the Company had already established a very solid governance foundation by the time I assumed my position in June 2024.

In particular, each outside director expresses candid and proactive opinions based on their expertise, experience, and insight, and the executive team responds to those views sincerely. This demonstrates that a strong governance framework has been established.

I also recognize that there is a well-developed mutual understanding under which the Board delegates authority to the executive team while holding the executive team firmly accountable.

The governance structure had already reached a high level when I assumed my position, and I believe it is now being further refined. For example, both inside and outside directors work to focus discussions on the key issues, engage in constructive opinions, and, although it may seem a minor point, communicate with care. Through these efforts, I feel that the effectiveness of the Board discussions has improved considerably.

Q: [Proactive Governance: M&A and Business Portfolio Transformation] To realize our vision for FY2030, we are pursuing risk-taking initiatives, including M&A and business portfolio transformation. As outside directors, how do you encourage executive management in taking on challenges while maintaining appropriate discipline and enhancing the quality of decision-making? Please share your views with reference to specific discussions.

A: (Director Shingai)
The Board shares the recognition that selecting an outstanding CEO and thereby increasing corporate value is its most important responsibility. Against this backdrop, I would like to explain the principles I personally keep in mind as an outside director in relation to the CEO and management team, who are the primary drivers of corporate value enhancement.

First, I consistently encourage management to look beyond 2030, envision the future from a very long-term perspective, and backcast from that future to determine what management actions are required today. In other words, I ask management “to anticipate the future, backcast from it, and act in the present.” An important element of this is defining the Group’s purpose. I believe one important step was that, upon assuming the role of CEO, Kikuta established the Group’s Purpose for the future while respecting the various traditions built over the years. The next challenge is how to communicate and embed that Purpose among employees and other stakeholders.

Second, the Group must strengthen its competitiveness in serving customers. Because management resources are finite, management must decide what not to do. As the Group transforms its portfolio, I continually ask myself and discuss with the executive team how business domains should be selected.

Third, the Group must strengthen its competitiveness in the capital markets. As noted earlier, achieving ROE above the cost of capital is a basic requirement and should guide decision-making. It is also important to manage ROIC rigorously, including for investments that have already been approved.

I have consistently advocated reviewing our approach to reducing the cost of capital, avoiding unnecessary risks, and taking the risks that we should take. I intend to continue doing so going forward. Growth strategy will be particularly important going forward, as it is the driving force behind an improvement in the P/E ratio, and I continue to press this point. It is also important to present investors with a compelling equity story, including through events such as today’s meeting, and to receive their feedback.

Finally, because people deliver results, the Group must strengthen its competitiveness in the talent market. We need a compensation system that enables us to attract and retain outstanding talent. It is also important to continue pursuing the corporate culture, namely the patterns of behavior, required to fulfill our Purpose and enhance corporate value. From these perspectives, I intend to continue raising questions at Board meetings and asking the executive team to fulfill its accountability. As an outside director, I also intend to contribute by offering the insights and advice expected of me.

(Director Nagase)
My perspective is more granular than Director Shingai’s. When evaluating investments and determining whether to endorse risk-taking, I first consider whether the proposal will contribute to achieving the Group’s aspirations for FY2030 and beyond.

Individual investment projects often identify numerous potential synergies, and I carefully assess their feasibility. I also consider whether, following an acquisition, the Group will be able to exercise

effective governance over, and manage, the acquired company. For example, when an investment proposal is initially considered from a variety of perspectives, many possible synergies may be identified. Through careful discussion, however, we assess the feasibility of each synergy and ultimately reflect only those with a high degree of probability in the acquisition price.

Post-acquisition governance also requires careful balance. Because industries, business environments, and organizational cultures differ, the Group cannot simply impose its own approach to organizational management on an acquired company. At the same time, it is important to ensure effective Group internal control without undermining the acquired company's management autonomy. We seek to strike this balance through careful discussion, drawing on the knowledge and experience of each outside director.

Q: [Defensive Governance: Oversight of Executive Management] Investors are particularly focused on whether outside directors effectively exercise oversight over executive management. How do the Nominations Advisory Committee and the Audit & Supervisory Committee assess and monitor the management team, including the Group CEO, and encourage course corrections where necessary?

A: (Director Nagase)

This overlaps with the next question regarding the quantity and quality of information, but I believe that identifying and understanding the facts regarding the current state of management is essential to any evaluation. The Audit & Supervisory Committee strives to gather information, verify facts, and understand the current situation through the networks of its full-time members, dialogue with the executive team that enables us to hear directly about management's thinking and concerns, on-site visits to subsidiaries, and cooperation with the Audit & Supervisory Board members of Group companies.

The issues and observations identified through these information-gathering activities are shared at monthly meetings between the full-time Audit & Supervisory Committee Members and the Group CEO, as well as quarterly dialogues with the Group CEO in which I also participate. At those meetings, we hear the Group CEO's views on the issues and encourage necessary action.

The Audit & Supervisory Committee primarily audits the legality and appropriateness of business execution. For example, when a significant matter or risk arises, we communicate closely with the relevant department from the initial stage and carefully monitor the executive team's response. When necessary, we provide advice on the appropriate response and encourage course correction in various ways.

(Director Shingai)
To exercise an effective oversight function, it is important to understand the current facts. Since FY2022, all outside directors have been able to attend dialogues with executive officers organized by the Audit & Supervisory Committee.

These sessions enable outside directors to understand what is happening on the front lines, including not only sales operations but also various business and corporate functions. They provide an opportunity to gain a fact-based understanding of what initiatives each executive is implementing, what results have been achieved, what challenges remain, and how those matters relate to the Company as a whole.

Based on this information, we determine what should be discussed by each committee and by the Board and set the discussion points accordingly.

The essential foundation is the continuing recognition that enhancing corporate value is a shared objective of the outside directors and the Group CEO. On that basis, I make the comments and take the actions that I consider necessary.

As Director Nagase mentioned, I place great importance on whether the Board and its committees have a culture and patterns of behavior that respect diverse views and enable candid discussion, while also paying attention to how opinions are expressed.

Put simply, it is important to be able to say, “Shouldn’t we reconsider this?” when something appears wrong. The executive team should then explain its position, and through this exchange we should synthesize differing views and reach a higher-level conclusion.

For example, the Nominations Advisory Committee now has direct decision-making responsibility for nomination matters, including directors and Audit & Supervisory Board members of DL. It is important to consider all available information and engage in open discussion regarding the skills, patterns of behavior, experience, and mindset required of the most suitable candidate.

Q: [Foundation: Information and Open Dialogue] Effective oversight by outside directors require timely access to high-quality information and candid dialogue with executive management. How do you assess the information provided to the Board and the operation of Board meetings? What has improved in response to requests from outside directors, and what further improvements are needed?

A: (Director Nagase)
As the question suggests, receiving sufficient information in terms of quality, quantity, and timing is extremely important. At the same time, I believe it is equally important for outside directors to

proactively obtain the information they consider necessary, rather than merely waiting for it to be provided. Even where information has not been provided in advance, if I believe that an explanation of a particular matter is necessary, I may ask the Board Office to arrange an opportunity to receive one.

In terms of quantity, my impression is that we receive a substantial amount of information, sometimes more than we can fully absorb. In terms of quality, there are some differences depending on the presenter. While some are highly experienced, there are very rare occasions when I feel that less experienced presenters could make further improvements.

With respect to information provision, what I personally value most is the management update delivered by Group CEO Kikuta at the beginning of every Board meeting.

By sharing his assessment of current initiatives, responses to recent incidents, and the content of dialogue with various external stakeholders, he enables the outside directors to accurately understand the current state of management. It is also an excellent opportunity to understand the CEO's own views on those matters. I have very little to request in terms of information provision.

(Director Shingai)
I believe it is important to focus the Board discussions on the most material issues. Accordingly, comprehensive briefings are provided in advance of Board meetings. In addition, the Company holds Mid- to Long-Term Strategy Discussion meetings. These are held very frequently, approximately as often as, or perhaps more often than, Board meetings, and more than once a month. At these meetings, important matters are discussed from a variety of perspectives. This allows important strategic matters to be distinguished from technical matters so that Board meetings can focus more closely on key strategic issues. Approximately half of the agenda concerns inorganic opportunities, with the remainder covering organic growth strategies, risk management, and other matters.

In addition, the Directors hold an annual off-site session. At this meeting, the Directors engage in intensive discussions on medium- to long-term strategy, including the direction of the business portfolio. The different setting also provides an opportunity for inside and outside directors to share their respective perspectives and get to know each other well.

After the discussions, we can continue these conversations in an informal setting. Through such opportunities, the current executive team is making efforts to build relationships in which people can speak openly while respecting one another, and I am very grateful for those efforts.

As I recall, the Board met approximately 20 times last fiscal year. Following advance briefings and Mid- to Long-Term Strategy Discussion meetings, each Board meeting devotes approximately

three hours to in-depth discussion of priority matters, enabling substantive deliberation. The Board Office drives these activities, and I believe its structure has been strengthened since around 2023.

I would like to highlight several roles performed by the Board Office. First, it serves as a single point of contact through which outside directors can obtain the information they need. Rather than approaching each executive individually, an outside director can request the necessary information through the Board Office.

Second, the Office helps improve Board materials. When outside directors make recommendations or provide advice, the Office relays that feedback to the relevant secretariats, executive officers and other executives, leading to concrete improvements in Board materials.

The Office also consolidates the views of outside directors regarding the Board's agenda and communicates them to the Chair. Based on this input, the Chair develops an annual agenda plan for the Board identifying the matters to be addressed with particular focus during the year.

Board materials consist of both a Word-based executive summary and a full deck of supporting materials, typically prepared in PowerPoint. The executive summary serves as the primary document for Board deliberations, highlighting the key considerations for decision-making. Over the past several years, we have discussed extensively which items should be included in the executive summary, and it now comprehensively covers the information required for effective decision-making. Supporting data and detailed analysis are provided separately as PowerPoint materials and other appendices.

From my experience serving as an outside director at various companies, outside directors are not involved in execution and therefore do not encounter day-to-day information. If they receive voluminous materials and must search through them for key information, sound decision-making is difficult. I often refer to this as a "treasure hunt." We engage in continuous dialogue so that the materials are structured in a way that eliminates the need for such a treasure hunt. This point is also monitored annually through the Board effectiveness evaluation.

I would also like to address improvements that have been made. In my previous executive role, I handled numerous acquisitions. From that perspective, following discussions on acquisition proposals over the past several years and with support from the Board Office, I feel that the quality of Board materials and materials for the Mid- to Long-Term Strategy Discussion meetings has improved dramatically. Through multifaceted consideration of each matter, I believe we have become better able to examine more rigorously the factors that have the greatest potential impact and those to which outcomes are particularly sensitive.

Q: [Future: Our Vision for Governance] What do you consider the most important challenge in further strengthening our corporate governance structure? What changes would you like to achieve over the next one to three years?

A: (Director Shingai)
As I have repeatedly stated, it is an outstanding CEO who drives corporate value enhancement. It is therefore important to create an environment in which the CEO can continue delivering strong performance.

At the same time, history shows that even outstanding leaders can ultimately tarnish their legacy. Corporate governance therefore needed both to select a strong and capable leader as CEO and to provide effective checks should the need arise.

An outstanding CEO and robust corporate governance are therefore two essential pillars. On that premise, although no formal corporate decision has been made, one possible step over the next several years would be to transition from the current Board, where inside directors constitute a majority, to a Board with a majority of outside directors. This is also consistent with current trends. Through such a structure, we aim to combine a strong and outstanding leader with a governance framework capable of exercising appropriate checks and oversight when necessary.

(Director Nagase)
As Director Shingai mentioned, possible approaches to further strengthening the governance framework include having outside directors constitute a majority of the Board or appointing an outside director as Chair of the Board. Personally, however, even if such measures are pursued, I believe that substance, or the spirit embodied in the structure, is more important than form itself. Accordingly, it is extremely important to maintain and further enhance the quality of both outside and inside directors.

The Nominations Advisory Committee, in which outside directors held a majority, played a leading role in selecting the current Group CEO, Mr. Kikuta. I believe it is equally important to ensure that this process continues to be firmly upheld in the selection of the next Group CEO.

Similarly, with respect to the appointment of Audit & Supervisory Committee Members, including full-time Audit & Supervisory Committee Members, it is important that the Audit & Supervisory Committee effectively fulfills its responsibilities and performs its functions in accordance with the requirements of law.

Note: Some of the above content has been added or modified for ease of understanding.
[Company name abbreviation] DL: Daiichi Life

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