

# **ARTICLES OF INCORPORATION**

**Daiichi Life Group , Inc.**  
**(Revised on June 23, 2025)**

*Please note that this is an unofficial translation of the original document in Japanese.*

## Chapter 1 General Provisions

### Article 1 (Trade Name)

The name of the Company shall be Kabushiki Kaisha Daiichi Life Group, which shall be expressed in English as “Daiichi Life Group, Inc.”

### Article 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

- (1) Business administration of life insurance companies, non-life insurance companies, and other companies operating as the Company’s subsidiaries, pursuant to the provisions of the Insurance Business Act;
- (2) Business activities incidental to the business listed in the preceding item; and
- (3) In addition to the business listed in the preceding two items, business activities that are permitted to be performed by an insurance holding company under the Insurance Business Act.

### Article 3 (Location of Head Office)

The head office of the Company shall be in Chiyoda-ku, Tokyo.

### Article 4 (Method of Public Notices)

Public notices of the Company shall be given by electronic means; provided, however, that in the event that electronic public notices cannot be provided due to an accident or other unavoidable circumstances, public notices shall appear in the *The Nihon Keizai Shimbun* newspaper.

### Article 5 (Organizations)

The Company shall establish the following organizations in addition to a general meeting of shareholders and directors:

- (1) Board of Directors;
- (2) Audit & Supervisory Committee; and
- (3) Accounting Auditor.

## Chapter 2 Shares

### Article 6 (Total Number of Shares Authorized to be Issued)

The aggregate number of shares authorized to be issued by the Company shall be seven billion (7,000,000,000) shares, and the aggregate number of each class of shares authorized to be issued shall be as set forth below:

Ordinary Shares:	seven billion (7,000,000,000) shares
Class A Preferred Shares:	one hundred million (100,000,000) shares

### Article 7 (Number of Shares to Constitute One Unit)

1. The number of shares to constitute one (1) unit of shares of the Company shall be one hundred (100) with respect to Ordinary Shares and Class A Preferred Shares, respectively.
2. A shareholder of the Company cannot exercise any rights with respect to fractional unit shares held by such shareholder, except for the following:
  - (1) The right provided for in each item of Article 189, Paragraph 2 of the Companies Act;
  - (2) The right to make a demand pursuant to Article 166, Paragraph 1 of the Companies Act;
  - (3) The right to receive an allotment of offered shares and offered share options in proportion to the number of shares held by such shareholder ; and

- (4) The right to make a demand provided for in the following article.

**Article 8 (Demand for the Sale of Fractional Unit Shares)**

A shareholder of the Company who holds fractional unit shares may, in accordance with the provisions of the Share Handling Regulations, demand the Company to sell the number of shares which, when added to the fractional unit shares already held by the shareholder, will constitute one unit of shares.

**Article 9 (Acquisition by the Company of Its Own Shares)**

The Company may, by a resolution of the Board of Directors, acquire its own shares through market trading or other means pursuant to Article 165, Paragraph 2 of the Companies Act.

**Article 10 (Shareholder Registry Administrator)**

1. The Company shall have a shareholder registry administrator.
2. The shareholder registry administrator and the handling office thereof shall be appointed and determined by a resolution of the Board of Directors, and a public notice shall be given thereof.
3. The businesses relating to the register of shareholders and the register of share options including, without limitation, the preparation and retention thereof, shall be delegated to the shareholder registry administrator and shall not be handled by the Company.

**Article 11 (Share Handling Regulations)**

The handling of the shares of the Company including, without limitation, the procedures of exercising shareholder's rights of the Company and other handling and the fees relating to shares of the Company shall be subject to the Share Handling Regulations stipulated by the Board of Directors, in addition to applicable laws and regulations and/or these Articles of Incorporation.

**Article 12 (Record Date)**

1. The record date for voting rights at the Company's ordinary general meeting of shareholders shall be March 31 of each year.
2. In addition to the preceding paragraph, the Company may, whenever necessary, temporarily determine the record date by a resolution of the Board of Directors, and by giving prior public notice.

## **Chapter 3 Class Shares**

**Article 13 (Dividends of Surplus to Class A Preferred Shares)**

1. When the Company distributes dividends of surplus (including interim dividends) to its shareholders, the Company shall distribute cash dividends to the holders of Class A Preferred Shares (hereinafter referred to as the "Class A Preferred Shareholders") or registered share pledgees who hold pledges over Class A Preferred Shares (hereinafter referred to as the "Registered Class A Preferred Share Pledgees"), with priority over the holders of Ordinary Shares (hereinafter referred to as the "Ordinary Shareholders") or registered share pledgees who hold pledges over Ordinary Shares (hereinafter referred to as the "Registered Ordinary Share Pledgees"). Such cash dividends (hereinafter referred to as the "Preferred Dividends") shall be the amount prescribed by a resolution of the Board of

Directors upon the issuance of the Class A Preferred Shares within a limit up to five hundred (500) yen per each Class A Preferred Share.

2. If the aggregate amount distributed to a Class A Preferred Shareholder or Registered Class A Preferred Share Pledgee as dividends of surplus in any particular fiscal year is less than the aggregate of the prescribed amount to be distributed to such Class A Preferred Shareholder or Registered Class A Preferred Share Pledgee as the Preferred Dividends, the unpaid amount shall not be carried over to, nor shall it be cumulative to, subsequent fiscal years.
3. The Company shall not distribute any dividends of surplus to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees in excess of the aggregate of the prescribed amount of the Preferred Dividends.

**Article 14 (Distribution of Residual Assets to Class A Preferred Shares)**

1. If the Company distributes its residual assets in cash upon liquidation, the Company shall pay in cash five thousand (5,000) yen per each Class A Preferred Share to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees, with priority over the Ordinary Shareholders or Registered Ordinary Share Pledgees.
2. The Company shall not distribute any residual assets other than in the preceding paragraph to the Class A Preferred Shareholders or Registered Class A Preferred Share Pledgees.

**Article 15 (Voting Rights of Class A Preferred Shareholders)**

The Class A Preferred Shareholders shall not have voting rights at any general meeting of shareholders; provided, however, that the Class A Preferred Shareholders shall have voting rights from (i) the commencement of an ordinary general meeting of shareholders in the event that no proposal for declaration of the Preferred Dividends to be paid to the Class A Preferred Shareholders is submitted to such ordinary general meeting of shareholders, or (ii) the close of an ordinary general meeting of shareholders in the event that such proposal is rejected at such ordinary general meeting of shareholders, until, in either case, a proposal for declaration of the Preferred Dividends to be paid to the Class A Preferred Shareholders is approved at a general meeting of shareholders.

**Article 16 (Split or Consolidation, etc. of Shares)**

1. The Company shall not split or consolidate any Class A Preferred Shares.
2. The Company shall not grant the Class A Preferred Shareholders any rights to be allocated offered shares or offered share options. The Company shall not grant the Class A Preferred Shareholders any rights for the free allotment of shares or share options.

**Article 17 (Acquisition of the Class A Preferred Shares)**

The Company may acquire, on a date separately determined by the Board of Directors, the Class A Preferred Shares outstanding as of such date, in whole or in part, and in exchange pay in cash to the Class A Preferred Shareholders, per Class A Preferred Share, the amount of cash equivalent to an acquisition price, determined by a resolution of the Board of Directors upon the issuance of the Class A Preferred Shares to be appropriate, giving due consideration to the prevailing market conditions and other factors. Partial acquisition shall be effected in lot or pro rata.

## **Chapter 4    General Meeting of Shareholders**

### **Article 18            (Convocation and Method for Holding the Meeting)**

1. An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the last day of each fiscal year and an extraordinary general meeting of shareholders shall be convened whenever necessary.
2. The Company may hold a general meeting of shareholders without a designated location in the event that its Board of Directors decides, in light of the interests of its shareholders, that it is inappropriate to hold a general meeting of shareholders with a designated location due to reasons such as the spread of infectious diseases or the occurrence of a natural disaster.

### **Article 19            (Convener and Chairman)**

1. A Director shall convene general meetings of shareholders in accordance with the order previously determined by a resolution of the Board of Directors.
2. The Chairman or the President shall act as chairman of the general meetings of shareholders in accordance with the order previously determined by a resolution of the Board of Directors.
3. If the Chairman and the President are unable to act as such due to an accident, one of the other Directors shall act as chairman in accordance with the order previously determined by resolution of the Board of Directors.

### **Article 20            (Measures for Electronic Provision, etc.)**

1. The Company shall, when convening a general meeting of shareholders, take measures for the electronic provision with respect to information contained in the reference documents and other materials for general meetings of shareholders.
2. Among the matters for which measures for the electronic provision are to be taken, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested its delivery by the record date for voting rights.

### **Article 21            (Method of Resolution)**

1. Unless otherwise provided by applicable laws and regulations and/or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the voting rights of the shareholders who are entitled to vote and are present at the meeting.
2. Resolutions to be made pursuant to Article 309, Paragraph 2 of the Companies Act shall be made by not less than two-thirds of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.

### **Article 22            (Voting by Proxy)**

1. Shareholders may exercise their voting rights by appointing one (1) proxy who is a shareholder of the Company and is entitled to exercise her/his own voting rights.

2. The shareholder or the proxy thereof shall submit to the Company a document evidencing authority of proxy to act as such at each general meeting of shareholders.

**Article 23 (General Meeting of Class Shareholders)**

1. The provisions of Article 18, Paragraph 2, Article 19, 20 and 22 of these Articles of Incorporation shall apply mutatis mutandis to general meetings of class shareholders.
2. The provision of Article 21, Paragraph 1 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 1 of the Companies Act.
3. The provision of Article 21, Paragraph 2 of these Articles of Incorporation shall apply mutatis mutandis to the resolutions of general meetings of class shareholders made pursuant to Article 324, Paragraph 2 of the Companies Act.
4. Unless otherwise provided by applicable laws and regulations, resolutions of general meetings of Class A Preferred Shareholders shall not be required in the case that the Company performs an act provided for in each item of Article 322, Paragraph 1 of the Companies Act.

## **Chapter 5 Directors and Board of Directors**

**Article 24 (Number of Directors)**

1. The number of Directors (excluding Directors serving as Audit & Supervisory Committee members) of the Company shall be eleven (11) or less.
2. The number of Directors serving as Audit & Supervisory Committee members of the Company shall be five (5) or less.

**Article 25 (Method of Election of Directors)**

1. The Directors shall be elected at a general meeting of shareholders, while making a distinction between Directors serving as Audit & Supervisory Committee members and other Directors.
2. Resolutions for the election of Directors shall be made by a majority of the voting rights held by shareholders present at the meeting where shareholders holding not less than one-third of the voting rights of the shareholders entitled to vote at such meeting are present.
3. The election of Directors shall not be subject to cumulative voting.

**Article 26 (Nominations Advisory Committee)**

1. The Company shall establish a Nominations Advisory Committee as an advisory organization of the Board of Directors.
2. The Nominations Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to the election and dismissal of Directors serving as Audit & Supervisory Committee members and other Directors, and the Board of Directors shall respect the opinions of the Nominations Advisory Committee when making decisions on the same.

3. A Nominations Advisory Committee member shall be elected by a resolution of the Board of Directors.

**Article 27 (Term of Office of Directors)**

1. The term of office of Directors (excluding Directors serving as Audit & Supervisory Committee members) shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within one (1) year after her/his election.
2. The term of office of Directors serving as Audit & Supervisory Committee members shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years after her/his election.
3. The term of office of a Director serving as an Audit & Supervisory Committee member elected for the purpose of filling a vacancy of a Director serving as an Audit & Supervisory Committee member who resigned before her/his term expired shall be the same as the remainder of the predecessor's term.
4. A resolution for provisional election of a substitute Director serving as an Audit & Supervisory Committee member shall be effective until the commencement of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within two (2) years of such resolution.

**Article 28 (Representative Directors, etc.)**

1. The Board of Directors shall, by its resolution, elect Representative Directors from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).
2. The Board of Directors shall, by its resolution, elect one (1) President from among the Directors (excluding Directors serving as Audit & Supervisory Committee members) or from among the Executive Officers.
3. The Board of Directors may, by its resolution, select one (1) Chairman and several Vice Chairmen from among the Directors (excluding Directors serving as Audit & Supervisory Committee members).
4. The Board of Directors may, by its resolution, elect Executive Officers and assign the execution of a portion of the Company's operations to them.

**Article 29 (Convener and Chairman of Meeting of Board of Directors)**

1. Unless otherwise provided by applicable laws and regulations, a Director selected by a resolution of the Board of Directors shall convene the meetings of the Board of Directors and act as chairman.
2. If the Director prescribed in the preceding paragraph is unable to act as such due to a vacancy or an accident, one of the other Directors, in accordance with the order previously determined by a resolution of the Board of Directors, shall convene the meetings of the Board of Directors and act as chairman.
3. Notwithstanding the preceding two paragraphs, Audit & Supervisory Committee members elected by the Audit & Supervisory Committee may convene the meetings of the Board of Directors.

**Article 30 (Notice to Convene Meeting of Board of Directors)**

1. Notice to convene a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.
2. If all Directors consent, the meeting of the Board of Directors may be held without the procedure of convocation.

**Article 31 (Delegation of Authority to Decide on the Execution of Important Business Operations)**

Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the whole or a part of the authority to decide on the execution of important business operations (excluding matters specified in the items of Paragraph 5 of the same Article) to Directors.

**Article 32 (Deemed Resolution of Board of Directors)**

In the event that a Director proposes the matters to be resolved by the Board of Directors, and all Directors who can join the resolution regarding such matters express their consent on such proposal in writing or by electronic means, it shall be deemed that a resolution to pass such proposal is made by the Board of Directors.

**Article 33 (Regulation of Board of Directors)**

Matters relating to the Board of Directors shall be subject to the Regulation of the Board of Directors stipulated by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.

**Article 34 (Remuneration, etc. for Directors)**

Remuneration and any other financial interest provided by the Company to a Director as consideration for her/his performance of duties (hereinafter referred to as "Remuneration, etc.") as a Director shall be determined by a resolution of a general meeting of shareholders, while making a distinction between Directors serving as Audit & Supervisory Committee members and other Directors.

**Article 35 (Remuneration Advisory Committee)**

1. The Company shall establish a Remuneration Advisory Committee as an advisory organization of the Board of Directors.
2. The Remuneration Advisory Committee shall deliberate the content of agenda to be submitted to the Board of Directors relating to remuneration, etc. for Directors and the content of remuneration, etc. for individual Directors other than those serving as Audit & Supervisory Committee members, and the Board of Directors shall respect the opinions of the Remuneration Advisory Committee when making decisions on the same.
3. A Remuneration Advisory Committee member shall be elected by a resolution of the Board of Directors.

**Article 36 (Exemption from Liability of Directors and Limitation of Liability of Directors)**

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former

Directors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act within the limits stipulated by applicable laws and regulations.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may execute agreements with Directors (excluding executive Directors, etc.), limiting the liability of such Directors under Article 423, Paragraph 1 of the Companies Act; provided, however, that the limit of the liability under such agreements shall be the greater of (i) an amount determined in advance which shall not be less than twenty million (20,000,000) yen; or (ii) the amount prescribed by applicable laws and regulations.

**Article 37 (Regulation of Committee Operations)**

Matters relating to the Nominations Advisory Committee and Remuneration Advisory Committee shall be subject to the Regulation of Committee Operations stipulated by the Board of Directors, in addition to these Articles of Incorporation.

## **Chapter 6 Audit & Supervisory Committee**

**Article 38 (Authority of Audit & Supervisory Committee)**

The Audit & Supervisory Committee shall decide matters stipulated by laws and regulations and exercise the authority necessary to perform its duties.

**Article 39 (Full-time Audit & Supervisory Committee Member(s))**

The Audit & Supervisory Committee shall, by a resolution, elect full-time Audit & Supervisory Committee member(s).

**Article 40 (Notice to Convene Meeting of Audit & Supervisory Committee)**

1. Notice to convene a meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee member at least three (3) days prior to the date of the meeting; provided, however, the notice period may be shortened in case of an emergency.
2. If all Audit & Supervisory Committee members consent, the meeting of the Audit & Supervisory Committee may be held without the procedure of convocation.

**Article 41 (Regulations of Audit & Supervisory Committee )**

Matters relating to the Audit & Supervisory Committee shall be subject to the Regulations of the Audit & Supervisory Committee stipulated by the Audit & Supervisory Committee, in addition to applicable laws and regulations and/or these Articles of Incorporation.

## **Chapter 7    Accounting Auditor**

### **Article 42        (Method of Election of Accounting Auditor)**

The Accounting Auditor shall be elected at a general meeting of shareholders.

### **Article 43        (Term of Office of Accounting Auditor)**

1. The term of office of the Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders held in respect of the last fiscal year that ends within one (1) year after her/his election.
2. Unless otherwise resolved at the general meeting of shareholders in the preceding paragraph, the Accounting Auditor shall be deemed to be reappointed at such general meeting of shareholders.

### **Article 44        (Remuneration, etc. for Accounting Auditor)**

Remuneration, etc. for the Accounting Auditor shall be determined by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee.

## **Chapter 8    Accounts**

### **Article 45        (Fiscal Year)**

The fiscal year of the Company shall be the one-year period from April 1 of each year through March 31 of the following year.

### **Article 46        (Record Date for Dividends of Surplus)**

1. The record date for dividends of surplus shall be March 31 of each year.
2. In addition to the preceding paragraph, the Company may determine any date as a record date and distribute dividends of surplus.

### **Article 47        (Interim dividends)**

The Company may, by the resolution of the Board of Directors, distribute dividends, the record date of which shall be September 30 of each year.

### **Article 48        (Release from the Obligation to Pay Dividends, etc.)**

1. In the event that the dividends are to be paid in cash, the Company shall be released from the obligation to pay such dividends if such dividends have not been accepted after the expiration of five (5) full years from the date of commencement of payment thereof.
2. Dividends of surplus shall bear no interest.

## **Supplementary Provisions**

### **Article 1           (Transitional Measures Relating to Exemption from Liability of Corporate Auditors )**

Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from their liabilities provided for in Article 423, Paragraph 1 of the Companies Act relating to acts performed by them prior to the effective date of the partial amendments to these Articles of Incorporation as determined by a resolution of the 6th Ordinary General Meeting of Shareholders within the limits stipulated by laws and regulations.