

## **Announcement Regarding Tender Offer for Own Shares**

Tokio Marine Holdings, Inc. (the “Company”) announced that today, its board of directors has resolved to conduct a repurchase of its common stock of up to 130.0 billion yen via a tender offer for its own shares (the “Tender Offer”) as a specific method of such share repurchase, at the meeting held on November 19, 2025 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.

### **Outline of the Tender Offer**

- |                                         |                                                                                                                                                   |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Price of purchase, etc.:            | 5,220 yen per share of the Company’s common stock<br>(10% discount from the base price of 5,800 yen (*))                                          |
| (2) Number of shares to be purchased:   | 24,904,100 shares of the Company’s common stock                                                                                                   |
| (3) Total purchase price:               | 129,999,402,000 yen                                                                                                                               |
| (4) Tender offer period:                | From November 20, 2025 to December 18, 2025                                                                                                       |
| (5) Prospective tendering shareholders: | MUFG Bank, Ltd. consented to tender 22,465,500 shares and<br>Mitsubishi UFJ Trust and Banking Corporation consented to<br>tender 2,438,600 shares |

(\*)The closing price of the share of the Company’s common stock at the Tokyo Stock Exchange Prime Market on November 18, 2025

### **1. Purposes of tender offer, etc.**

The Company has a policy to sustainably increase dividends in line with profit growth, regarding dividends as the basics of shareholder return, and based on such policy, as for the fiscal year ended March 31, 2025, the Company paid interim dividends of 81.00 yen per share and year-end dividends of 91.00 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.

(Note 1) From 2004, when the said provisions of the Articles of Incorporation were introduced, to the end of October 2025, the Company continually adopted board resolutions (forty-three times in total) to repurchase its own shares in every fiscal year. In addition, the board of directors of the Company passed resolutions on repurchase of its own shares twice a year, in the first half and the second half of each year since 2022. The

record of share repurchases 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)(*1)	Aggregate purchase price of shares
May 20, 2025	From May 21, 2025 to October 31, 2025	17,703,600 shares (0.92%)	109,999,676,500 yen
November 19, 2024	From November 20, 2024 to May 15, 2025	21,811,100 shares (1.12%)	119,999,728,600 yen
May 20, 2024 (*2)	From May 21, 2024 to November 15, 2024	18,104,200 shares (0.92%)	99,995,307,300 yen
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

- (\*1) 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.
- (\*2) As part of the repurchase of its own shares based on the resolution at the meeting of its board of directors held on May 20, 2024 mentioned above, the Company acquired, in addition to market purchases, acquired 10,355,600 shares through a tender offer for its own shares with a purchase period from July 24, 2024 to August 26, 2024, pursuant to the decision by its representative director as of July 23, 2024 (the ratio to the number of shares (1,962,614,953 shares) obtained by subtracting the number of its own shares the Company held as of the end of June 2024 (15,385,047 shares) from the total number of shares issued by the Company as of July 24, 2024, which was the date of submission of the tender offer statement related to the tender offer (1,978,000,000 shares): 0.53%).

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. Based on such policy, in the fiscal year ended March 2025, the Company conducted a tender offer for its own shares pursuant to decision by its representative director as of July 23, 2024, as part of the repurchase of its own shares based on the resolution at the meeting of its board of directors held on May 20, 2024 (tender offer period: from July 24, 2024 to August 26, 2024, price of purchase, etc.: 5,499 yen per share of the Company's common stock, total number of shares repurchased: 10,355,600 shares (ownership ratio as of the repurchase: 0.53%)).

Under such circumstances, in early August 2024, MUFG Bank, Ltd. ("MUBK"), a shareholder of the Company (the number of shares owned as of today: 23,546,700 shares (ownership ratio (Note 2): 1.24%), and Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), also a shareholder of the Company (the number of shares owned as of today: 2,556,000 shares (ownership ratio (Note 2): 0.13%) (collectively, the "Prospective Tendering Shareholders"), conveyed their intention to sell all the shares of common stock of the Company owned by them (the "Shares Offered for Sale"). In addition, in early October 2024, MUBK asked the Company to consider possible measures for sale of the Shares Offered for Sale, including a repurchase of its own shares by means of a tender offer for the purpose of acquiring the Shares Offered for Sale, followed by the MUBK's communication to the Company in early May 2025 that MUBK would like to sell the Shares Offered for Sale by the end of the fiscal year 2025.

(Note 2) The "ownership ratio" refers to the ratio (rounded to the second decimal place) to the number of shares (1,904,987,764 shares), which is calculated by deducting the number of treasury shares held by the Company as of September 30, 2025 (30,690,668 shares) after subtracting the number of shares held in the Board Incentive Plan Trust ("BIP Trust") (1,678,432 shares), from the total number of shares of the Company issued as of September 30, 2025 (1,934,000,000 shares), as described in the "Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the Six Months Ended September 30, 2025" released by the Company on November 19, 2025. The same shall apply hereinafter.

In response to this, the Company, upon consideration of possible measures for sale, according to the Prospective Tendering Shareholders' intention to sell the Shares Offered for Sale, determined that it would be desirable to avert sale of common stock of the Company by the Prospective Tendering Shareholders at the market, because it might affect the supply and demand balance of and market prices of the common stock of the Company after a certain number of shares of common stock of the Company are released into the market, which might compromise protection of interests of minority shareholders. In addition, the Company considered that 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 Shareholders would contribute to improvement in the Company's capital efficiency, which can be measured by earnings per share (EPS) and return on equity (ROE).

The Company considered the rationality of conducting the repurchase of its own shares by means of a tender offer and confirmed that (1) 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, (2) the Company can conduct a repurchase of its own shares by means of a tender offer, using the maximum limit of aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026, and (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 Shareholders, 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 not only decrease the amount of funds necessary for the repurchase of its own shares, but also can

offer shareholders other than the Prospective Tendering Shareholders a certain period of time for consideration on whether or not to tender their shares based on the movements in the market price, which may result in an opportunity for sale without issues in terms of equality among shareholders and transparency of transactions, etc. Therefore, in early August 2025, based on the results of the consideration above, the Company informed the Prospective Tendering Shareholders that the Company will conduct a tender offer for the Prospective Tendering Shareholders. In early September 2025, the Prospective Tendering Shareholders consented to tender the Shares Offered for Sale.

In response to the above, the Company began to consider the specific terms and conditions of the Tender Offer in the middle of September 2025 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 59 cases of tender offers for own shares, the settlements of which were completed during the period from September 2023 to the end of August 2025 (excluding eight cases where a premium was set and 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 3 cases with a discount rate of between 5% and 10%, 49 cases with a 10% (including approximately 10%) discount rate and 7 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 lowest of (w) the closing price of the Company’s common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company’s common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company’s common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company’s common stock for the six-month period ended November 18, 2025. After these considerations, on October 10, 2025, the Company informed the Prospective Tendering Shareholders 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 lowest of (w) the closing price of the Company’s common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company’s common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company’s common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company’s common stock for the six-month period ended November 18, 2025 and, on October 24, 2025, the Company received a response from the Prospective Tendering Shareholders that the Prospective Tendering Shareholders would accept such terms and conditions.

In the middle of October 2025, the Company considered that, though it would be desirable to set the number of the Shares Offered for Sale by the Prospective Tendering Shareholders to a higher amount, for the purpose of reducing business-related equities, based on the policy of reducing business related equities to zero of the companies that hold the Company’s common stock, it would plan to set the number within the maximum limit of the aggregate repurchase

amount earmarked for the second half of the fiscal year ending March 2026 that would be resolved at the meeting of its board of directors held on November 19, 2025, taking into account that the total purchase price might exceed the maximum limit of the aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026 upon the Company's capital policy depending on the number of shares offered by the Prospective Tendering Shareholders. Accordingly, the Company informed the Prospective Tendering Shareholders that the Company would intend to set the number of shares tendered by the Prospective Tendering Shareholders (the "Number of Shares To Be Tendered") as the number of shares calculated by dividing the maximum limit of the aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026 by the Tender Offer Price, which is a price discounted by 10% from the lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and set the Number of Shares To Be Tendered as the number of shares to be purchased in the Tender Offer. The Prospective Tendering Shareholders responded, on October 24, 2025, that they accepted the number of shares to be purchased, and that they would determine the Number of Shares To Be Tendered by each Prospective Tendering Shareholder in proportion to its ownership ratio as of November 18, 2025, and would tender shares in such Number of Shares To Be Tendered.

Following the foregoing examination and discussion, the Company, at the meeting of its board of directors held on November 19, 2025, resolved that it would conduct a repurchase of its own shares and the Tender Offer as a specific method of such share repurchase 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, that the Tender Offer Price would be set at 5,220 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and that the number of shares to be purchased under the Tender Offer at 24,904,100 shares (round down shares less than one unit, ownership ratio: 1.31 %), which was the level calculated by dividing the maximum limit of the aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026 of 130.0 billion yen by the Tender Offer Price. The number of shares to be tendered by MUBK will be 22,465,500 shares (Ownership ratio: 1.18%) and the number of shares to be tendered by MUTB will be 2,438,600 shares (Ownership ratio: 0.13%).

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 Number of Shares To Be Tendered and the remaining Number of Shares To Be Tendered will not be purchased. The Company has confirmed with the Prospective Tendering Shareholders that the Prospective Tendering Shareholders have not determined a method of disposal of such Number of Shares To Be Tendered not purchased by the Company. The Company has also confirmed with the Prospective Tendering Shareholders that they have not determined the method of disposal of the number of shares not tendered for the Tender Offer out of the Shares Offered for Sale, other than the Number of Shares To Be Tendered.

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 September 30, 2025, on a consolidated basis, was 1,007.7 billion yen (liquidity ratio (Note 3): 1.4 months), which is fully sufficient to cover the amount necessary for the Tender Offer (approximately 130.0 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 2025 was 1,345.0 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 September 30, 2025 by ordinary income per month for the year ended March 31, 2025 (the number obtained by dividing the full-year ordinary income stated in the Annual Securities Report for the 23<sup>rd</sup> Fiscal Year 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

### (1) Details of resolution

Class of share certificates, etc.	Total number of shares	Total acquisition price
Common stock	80,000,000 shares (Maximum)	130,000,000,000 yen (Maximum)

(Note 1) Total number of issued shares: 1,934,000,000 shares (as of November 19, 2025)

(Note 2) Percentage of the total number of issued shares: 4.14% (rounded to the second decimal place)

(Note 3) Period of acquisition: From Thursday, November 20, 2025 to Thursday, April 30, 2026.

(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, etc.

(i) Date of resolution of meeting of board of directors	Wednesday, November 19, 2025
(ii) Date of public notice of commencement of tender offer	Thursday, November 20, 2025 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: <a href="https://disclosure2.edinet-fsa.go.jp/">https://disclosure2.edinet-fsa.go.jp/</a> )
(iii) Filing date of tender offer registration statement	Thursday, November 20, 2025
(iv) Period of tender offer, etc.	From Thursday, November 20, 2025 to Thursday, December 18, 2025 (20 business days)

### (2) Purchase price

5,220 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 59 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 3 cases with a discount rate of between 5% and 10%, 49 cases with a 10% (including approximately 10%) discount rate and 7 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 lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025. After these considerations, on October 10, 2025, the Company informed the Prospective Tendering Shareholders 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 lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and on October 24, 2025, the Company received a response from the Prospective Tendering Shareholders that the Prospective Tendering Shareholder would accept such terms and conditions.

Following the foregoing examination and discussion, the Company, at the meeting of its board of directors held on November 19, 2025, resolved that it would conduct a repurchase of its own shares and the Tender Offer as a specific method of such share repurchase 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, that the Tender Offer Price would be set at 5,220 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and that the number of shares to be purchased under the Tender Offer at 24,904,100 shares (round down shares less than one unit, ownership ratio: 1.31 %), which was the level calculated by dividing the maximum limit of the aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026 of 130.0 billion yen by the Tender Offer Price.

The Tender Offer Price of 5,220 yen is equivalent to the price representing a 10.00% discount (rounded to the second decimal place; the same shall apply for each calculation of the discount) from 5,800 yen, which is the closing price of the Company's common stock on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer; equivalent to the price representing 11.28% discount from 5,884 yen, which

is the simple average of closing prices of the Company's common stock for the one-month period ended November 18, 2025 (rounded down to the nearest yen); equivalent to the price representing 15.66% discount from 6,189 yen, which is the simple average of closing prices of the Company's common stock for the three-month period ended November 18, 2025 (rounded down to the nearest yen); and equivalent to the price representing 14.47% discount from 6,103 yen, which is the simple average of closing prices of the Company's common stock for the six-month period ended November 18, 2025 (rounded down to the nearest yen).

Based on the resolution of the board of directors on May 20, 2025, the Company repurchased 17,703,600 shares of its common stock (ratio of shares repurchased: 0.92%) for 109,999,676,500 yen by way of market purchases on the TSE during the period from May 21, 2025 to October 31, 2025. The simple average of the purchase price per share for such share repurchase was 6,213 yen (rounded down to the nearest yen), resulting in a price difference of 993 yen from the Tender Offer Price, which is 5,220 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 November 18, 2025 (the business day immediately prior to the determination date of the implementation of the Tender Offer), such closing price (5,800 yen) is 6.65% (rounded to the second decimal place) lower than the simple average of the purchase price per share for the share repurchase by way of market purchases conducted during the period from May 21, 2025 to October 31, 2025 (6,213 yen) (rounded down to the nearest yen).

#### (B) Calculation process

Following the review described in “(A) Basis for calculation” above, on October 10, 2025, the Company informed the Prospective Tendering Shareholders 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 lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and on October 24, 2025, the Company received a response from the Prospective Tendering Shareholders that the Prospective Tendering Shareholder would accept such terms and conditions.

Following the foregoing examination and discussion, the Company, at the meeting of its board of directors held on November 19, 2025, resolved that it would conduct a repurchase of its own shares and the Tender Offer as a specific method of such share repurchase 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, that the Tender Offer Price would be set at 5,220 yen (rounded down to the nearest yen), which was calculated by applying the discount rate of 10% to the lowest of (w) the closing price of the Company's common stock on the Prime Market of the TSE on November 18, 2025, the business day immediately prior to the determination date of the implementation of the Tender Offer, (x) the simple average of the closing prices of the Company's common stock for the one-month period ended November 18, 2025, (y) the simple average of the closing prices of the Company's common stock for the three-month period ended November 18, 2025, or (z) the simple average of the closing prices of the Company's common stock for the six-month period ended November 18, 2025, and that the number of shares to be purchased under the Tender Offer at 24,904,100 shares (round down shares less than one unit, ownership ratio: 1.31 %), which was the level calculated by dividing the maximum limit of the aggregate repurchase amount earmarked for the second half of the fiscal year ending March 2026 of 130.0 billion yen by the Tender Offer Price.

#### (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	24,904,100 shares	— shares	24,904,100 shares



- (Note 1) If the total number of the Tendered Shares does not exceed the number of shares to be purchased (24,904,100 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 (24,904,100 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

130,036,902,000 yen

- (Note) The above-mentioned figure represents the estimated total amount of the purchase proceeds (129,999,402,000 yen) (assuming all of the shares (24,904,100 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

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 1-9-2, Otemachi, Chiyoda-ku, Tokyo

- (B) Settlement Commencement Date

Thursday, January 15, 2026

- (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, Etc.”) (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, Etc.”), the standing proxy of such shareholder) without delay after the conclusion of the Tender Offer Period.

Purchases, etc. will be made in cash. The amount of the sales proceeds for the shares purchased, etc. in the Tender Offer (after deducting the applicable amount of withholding tax (Note)) will be remitted by the tender offer agent to the location designated by the Tendering Shareholder (a standing proxy if the Tendering Shareholder is the Foreign Shareholder, Etc.), by a method specified by the Tendering Shareholder, Etc., without delay after the settlement commencement date.

(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) Individual shareholders

- (a) If the Tendering Shareholder, Etc. 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) (the "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).

Regarding an amount deemed to be a dividend that was paid on October 1, 2023 or after, if the combined shareholding ratio of a Tendering Shareholder, Etc. that will receive payment of such amount deemed to be a dividend and a corporation that falls under the category of a family company under the Corporation Tax Act when such Tendering Shareholder, Etc. is the shareholder on which the judgment is based is 3% or more of the total number of shares, etc. issued and outstanding, then such amount deemed to be a dividend is subject to aggregate 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 Mitsubishi UFJ Morgan Stanley 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 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the treatment described above may not apply.

- (b) If the Tendering Shareholder, Etc. 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, Etc. 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 share transfer will not be taxed in principle.

(ii) Corporate shareholders

If the Tendering Shareholder, Etc. is a corporate shareholder and the amount of money to be delivered to such corporate shareholder in return for tendering 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 (i.e., the purchase price per share exceeds the amount of the Company's stated capital, etc. per share), 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).

Since October 1, 2023, any amount deemed to be a dividend to be paid by the Company to the Tendering Shareholder, Etc. (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of the Company as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Reconstruction Income Tax and will not be subject to the withholding tax.

- (iii) If any Foreign Shareholder, Etc. (indicating a shareholder who is a resident of a foreign country as specified under an applicable tax treaty (including corporate shareholders)) wishes to enjoy the benefit of reduction or exemption from the income tax on the deemed dividend amounts is requested to notify the tender offer agent of its planned submission of a notice regarding such tax treaty by December 18, 2025 and to submit such notice to the tender offer agent by the business day immediately preceding the settlement commencement date (January 14, 2026).

(7) Others

- (A) 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.).

- (B) The Company received, on October 24, 2025, a response from the Prospective Tendering Shareholders that they would tender the Number of Shares To Be Tendered in the Tender Offer. The Number of Shares To Be Tendered determined on November 19, 2025 is 22,465,500 shares by MUBK (Ownership ratio: 1.18%) and 2,438,600 shares from MUTB (Ownership ratio: 0.13%). The Company has confirmed with the Prospective Tendering Shareholders that the Prospective Tendering Shareholders have not determined a method of disposal of such Number of Shares To Be Tendered not purchased by the Company by way of the pro rata allocation method. The Company has also confirmed with the Prospective Tendering Shareholders that they have not determined the method of disposal of the number of shares not tendered for the Tender Offer out of the Shares Offered for Sale, other than the Number of Shares To Be Tendered.
- (C) The Company published, as of November 19, 2025, the Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the Six Months Ended September 30, 2025. The summary of the Company's financial results based on the announcement is as follows. Please note that the content of this announcement has not been audited by auditing firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Act. For details, please refer to the content of the announcement.

(i) Operating Result (Consolidated)

(Yen in millions)

Accounting period	Consolidated business results for six months ended September 30, 2025 (Interim period for the fiscal year ending March 2026)  (From April 1, 2025 to September 30, 2025)
Ordinary income	4,367,813
Ordinary expenses	3,487,532
Ordinary profit	880,281
Net income	673,153
Net income attributable to owners of the parent	686,835

(ii) Status per Share (Consolidated)

(Yen)

Accounting period	Consolidated business results for six months ended September 30, 2025 (Interim period for the fiscal year ending March 2026)  (From April 1, 2025 to September 30, 2025)
Net income per share	359.12
Dividend per share	105.50

(Reference) The Company's ownership of its treasury shares as of September 30, 2025

Total number of shares issued (excluding treasury stock)	1,904,987,764 shares
Number of treasury stock held	29,012,236 shares

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.