

May 20, 2022

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.
Name of Representative: Noriyuki Hara, President & CEO
(Securities Code: 8725, Tokyo Stock Exchange and Nagoya Stock Exchange)
Contact: Corporate Communications and Investor Relations Dept.
<https://www.ms-ad-hd.com/en/ir/contact.html>

Notice Regarding Amendments to the Articles of Incorporation

MS&AD Insurance Group Holdings, Inc. (the “Company”) hereby announces that at the meeting of the Board of Directors held on May 20, 2022, the Company resolved to propose “Amendments to the Articles of Incorporation” for approval at the 14th Annual Shareholders Meeting scheduled to be held on June 27, 2022.

1. Reason for proposal

(1) Amendment to the business purpose (Article 2)

As a result of revisions to the Insurance Business Act, the scope of business in which an insurance holding company may engage in has been expanded. Accordingly, the Company proposes to amend its Articles of Incorporation in order to be able to respond flexibly to this change.

(2) Introduction of the system for providing reference document for shareholders meeting, etc. in electronic format (Article 17)

The Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the shareholders meeting in electronic format.

- i) Article 17, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference document for shareholders meeting, etc. in electronic format.
- ii) Article 17, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- iii) Since the provisions for Reference Documents for Shareholders Meeting, Etc. Deemed Provided (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses as an insurance holding company:</p> <p>(1) management and administration of non-life insurance companies, life insurance companies and companies that it may own as its subsidiaries under the Insurance Business Law; and</p> <p>(2) <u>any other business incidental to the business provided for in the preceding item.</u></p>	<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses as an insurance holding company:</p> <p>(1) management and administration of non-life insurance companies, life insurance companies and companies that it may own as its subsidiaries under the Insurance Business Act, <u>and business incidental thereto;</u> and</p> <p>(2) <u>in addition to the business provided for in the preceding item, business in which an insurance holding company may engage in under the Insurance Business Act.</u></p>
<p><u>(Reference Documents for Shareholders Meeting, Etc. Deemed Provided)</u></p>	<p>(Deleted)</p>
<p><u>Article 17 The Company may deem information relating to matters required to be specified or recorded in reference documents for shareholders meetings, business reports, financial statements, and consolidated financial statements as having being provided to shareholders when such information is disclosed via the Internet in accordance with laws and regulations.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 17</u></p> <p><u>1. When the Company convenes a shareholders meeting, it shall take measures for providing information that constitutes the content of reference document for shareholders meeting, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>1. The deletion of Article 17 (Reference Documents for Shareholders Meeting, Etc. Deemed Provided) in the pre-amended Articles of Incorporation and the establishment of the new Article 17 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 17 (Reference Documents for Shareholders Meeting, Etc. Deemed Provided) of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

3. Schedule

Approval of amendments at the Annual Shareholders Meeting: June 27, 2022 (Planned)

Amendments effective from: June 27, 2022 (Planned)