

August 27, 2024

Name of Listed Company: MS&AD Insurance Group Holdings, Inc.  
Name of Representative: Shinichiro Funabiki, 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 Result of Tender Offer for Own Shares**

MS&AD Insurance Group Holdings, Inc. (the “Company”) resolved at the Meeting of Board of Directors dated July 23, 2024, to authorize a purchase of its own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing certain terms pursuant to the provisions of Article 165, Paragraph 3 of the Companies Act and the provisions of its Articles of Incorporation and conduct a tender offer to purchase its own shares (the “Tender Offer”) as the specific purchase method. As the Tender Offer was conducted from July 24, 2024 and concluded on August 26, 2024, the Company hereby announces the result thereof, as described below. The Company plans to conduct the acquisition of its own shares (market purchases) after the conclusion of the Tender Offer as described in the “Notice Regarding Tender Offer for Own Shares and Subscription to Tender Offer for Own Shares by Toyota Motor Corporation and Expected Recognition of Gain on Sales of Investment Securities” announced on July 23, 2024.

The results of the subscription of the shares of common stock of Toyota Motor Corporation held by Mitsui Sumitomo Insurance Company, Limited and Aioi Nissay Dowa Insurance Co., Ltd., the Company’s subsidiaries, to tender offer for own shares by Toyota Motor Corporation and recognition of gain on sales of investment securities will be announced separately.

### **1. Outline of Tender Offer**

(1) Name and address of tender offeror

MS&AD Insurance Group Holdings, Inc.  
27-2, Shinkawa 2-chome, Chuo-ku, Tokyo

(2) Class of listed share certificates, etc. subject to tender offer

Common stock

(3) Period of tender offer

(A) Period of tender offer (the “Tender Offer Period”)

From Wednesday, July 24, 2024 to Monday, August 26, 2024 (23 business days)

(B) Date of public notice of commencement of tender offer

Wednesday, July 24, 2024

(4) Price of purchase (the “Tender Offer Price”)

3,298 yen per share of common stock

(5) Method of settlement

(A) Name and location of head office of financial instruments business operator/bank etc. in charge of settlement of tender offer

(Tender offer agent)

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

Wednesday, September 18, 2024

(C) Method of settlement

A notice regarding the tender offer will be mailed to the address or location of those shareholders who have accepted the offer for purchase of the share certificates, etc. or have offered their share certificates, etc. for sale in connection with the Tender Offer (the “Tendering Shareholders”) or to the standing proxy in the case of foreign resident shareholders (including corporate shareholders) (the “Foreign Shareholders”) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The purchase price less applicable withholding tax (Note) will be remitted from the tender offer agent to the location specified by the Tendering Shareholders (or to the standing proxy in the case of the Foreign Shareholders), or to be paid at the head office or other Japanese branches of the tender offer agent which received the application, without delay after the commencement date of the settlement.

(Note) Taxation on shares purchased through the tender offer

For specific questions concerning taxation, each shareholder is kindly advised to consult professionals such as tax accountants and to make decisions at its own discretion.

(a) Individual shareholders

(i) If the Tendering Shareholders are individual shareholders who are either residents in Japan or non-residents with permanent establishment in Japan:

If the amount of money to be received in return for tendering and delivering shares through

the Tender Offer exceeds the portion of the Company's share capital, etc. (in the case of a consolidated entity, the amount of consolidated individual share capital, etc.) corresponding to the shares that gave rise to such receipt of money, the amount of such excess will be deemed to be dividend income and will be taxed. Such amount of deemed dividend income will be subject to 20.315% withholding tax in principle (income tax and special income tax for reconstruction under the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake (Act No. 117 of 2011, as amended) (the "Special Income Tax for Reconstruction") at 15.315% plus inhabitant tax at 5%) (in the case of non-residents with permanent establishments in Japan, no inhabitant tax will be withheld through special collection); provided, however, that with respect to shareholders who fall under the category of large shareholders, etc. (the "Large Shareholders") as provided for in provisions of Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43, 1957, as amended), such amount of deemed dividend income will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). The amount of money to be delivered in return for tendering and delivering shares through the Tender Offer, less the amount of deemed dividend income, will be income from the transfer of shares. The amount of income from the transfer of shares less acquisition cost relating to such shares will, in principle, be subject to separate self-assessment taxation.

In the case where a shareholder tenders the shares in a tax-exempt account as provided for in provisions of Article 37-14 (Tax exemption for capital gains, etc. from small amounts of listed shares in a tax-exempt account) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) (the "Tax-exempt Account") pursuant to the Tender Offer, if the financial institution business operator at which such Tax-exempt Account is held is Daiwa Securities Co. Ltd., income from the transfer of shares pursuant to the Tender Offer will, in principle, be tax-exempt; provided, however, that if such Tax-exempt Account is held at a financial institution other than Daiwa Securities Co. Ltd., the aforementioned treatment may not apply.

**(ii) If the Tendering Shareholders are non-residents without permanent establishment in Japan:**

The amount deemed to be dividend income will be subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only); provided, however, that shareholders who fall under the category of the Large Shareholders will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). Further, income arising from the transfer of shares is, in principle, not subject to taxation in Japan.

(b) Corporate shareholders:

As taxation on deemed dividend, if the Tender Offer Price exceeds the Company's share capital, etc. per share, the amount of such excess will be, in principle, subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only).

In addition, the amount deemed as dividends to be paid by the Company to the Tendering Shareholders (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 of the Company as of the record date for the payment of such dividends, etc. shall not be subject to income tax and Special Income Tax for Reconstruction and would not subject to the withholding tax.

## 2. Result of Tender Offer

(1) Number of shares purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Number of shares tendered	Number of shares purchased
Common stock	52,610,900 shares	- shares	52,942,938 shares	52,610,916 shares

(2) Calculation where shares are purchased by pro-rata allocation method

Since the total number of the share certificates, etc. tendered for sale through the Tender Offer (the "Tendered Shares") exceeded the number of shares to be purchased (52,610,900 shares), the Company will not purchase all or part of such excess, and will implement the purchase of shares and other settlement with regard to the purchase, etc. of share certificates and the like by the pro rata allocation method provided in 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 provisions of Article 27-22-(2), Paragraph 2 of the Act, and 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, 1994 as amended) (if the number of the Tendered Shares of a Tendering Shareholder includes shares constituting less than one minimum trading unit (100 shares), the number of shares to be purchased from such Tendering Shareholder, which was calculated using the pro rata allocation method, will be up to the number of the Tendered Shares of such Tendering Shareholder).

Since the total number of shares to be purchased from each Tendering Shareholder, which was calculated by rounding off the number of shares constituting less than one minimum trading unit arising from the calculation using the pro rata allocation method, was less than the number of shares to be purchased, the Company increased the number of shares to be purchased by one minimum trading unit (or to the number of the Tendered Shares of each Tendering Shareholder, when the purchase of an additional unit would cause an excess in the number of the Tendered Shares) for each Tendering Shareholder in descending order beginning with the Tendering Shareholders having the largest number

of rounded-down shares, to the extent that the total number of shares purchased became equal to or greater than the number of shares to be purchased.

### 3. Locations for Public Inspection of Copies of the Tender Offer report

MS&AD Insurance Group Holdings, Inc.

(27-2, Shinkawa 2-chome, Chuo-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

Nagoya Stock Exchange, Inc.

(8-20, Sakae 3-chome, Naka-ku, Nagoya)

<Reference>

Contents of the resolution of the meeting of the Board of Directors held on May 20, 2024

(1) Class of shares to be purchased	Shares of common stock of the Company
(2) Total number of shares to be purchased	130,000,000 shares (Maximum) (8.17% of the total number of issued shares as of July 23, 2024, excluding treasury shares)
(3) Aggregate amount of purchase price	190,000,000,000 yen (Maximum)
(4) Period of purchase	From May 21, 2024 to December 23, 2024

End