

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.
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Notice Regarding Result of Subscription to Tender Offer for Own Shares by Toyota Motor Corporation and Recognition of Gain on Sales of Investment Securities

As described in the press release titled “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, MS&AD Insurance Group Holdings, Inc. (the “Company”) determined at a meeting of its Board of Directors held on the same date to tender part of the shares of common stock of Toyota Motor Corporation (“Toyota Motor”) held by Mitsui Sumitomo Insurance Company, Limited (“MSI”) and Aioi Nissay Dowa Insurance Co., Ltd. (“ADI”), the Company’s subsidiaries, in the tender offer conducted by Toyota Motor from July 24, 2024 (the “Tender Offer”). As the period of the Tender Offer expired on August 26, 2024, the Company hereby announces that the number of shares to be sold by MSI and ADI has been determined, as described below.

1. Result of Subscription to Tender Offer

As a result of the Tender Offer, 79,900,000 shares out of 94,690,635 shares of common stock of Toyota Motor tendered by MSI and 4,352,800 shares out of 5,158,520 shares of common stock of Toyota Motor tendered by ADI will be purchased by Toyota Motor.

2. Status of Shares Held by MSI and ADI Before and After Subscription to the Tender Offer

(1) Number of shares held before the Tender Offer

299,547,255 shares (Ownership Ratio of Toyota Motor’s Shares: 2.22%) (Note)

Breakdown:

MSI	284,071,835 shares (Ownership Ratio of Toyota Motor’s Shares: 2.11%)
ADI	15,475,420 shares (Ownership Ratio of Toyota Motor’s Shares: 0.11%)

(2) Number of shares tendered in the Tender Offer

99,849,155 shares (Ownership Ratio of Toyota Motor's Shares: 0.74%)

Breakdown:

MSI	94,690,635 shares (Ownership Ratio of Toyota Motor's Shares: 0.70%)
ADI	5,158,520 shares (Ownership Ratio of Toyota Motor's Shares: 0.04%)

(3) Number of shares sold in the Tender Offer

84,252,800 shares (Ownership Ratio of Toyota Motor's Shares: 0.63%)

Breakdown:

MSI	79,900,000 shares (Ownership Ratio of Toyota Motor's Shares: 0.59%)
ADI	4,352,800 shares (Ownership Ratio of Toyota Motor's Shares: 0.03%)

(4) Number of shares held after the Tender Offer

215,294,455 shares (Ownership Ratio of Toyota Motor's Shares: 1.60%)

Breakdown:

MSI	204,171,835 shares (Ownership Ratio of Toyota Motor's Shares: 1.52%)
ADI	11,122,620 shares (Ownership Ratio of Toyota Motor's Shares: 0.08%)

(Note) "Ownership Ratio of Toyota Motor's Shares" means the ownership ratio (rounded to the second decimal place) against the total number of issued shares of Toyota Motor's common stock as of June 30, 2024 (15,794,987,460 shares) less the number of own shares held by Toyota Motor as of June 30, 2024 (2,325,417,265 shares), both as stated in the "Status Report on Purchase of Own Shares" submitted by Toyota Motor on July 12, 2024 (13,469,570,195 shares).

3. Schedule of the Tender Offer

(i) Period of Tender Offer	From Wednesday, July 24, 2024 to Monday, August 26, 2024 (23 business days)
(ii) Commencement date of settlement	Wednesday, September 18, 2024

4. Sale Price and Number of Shares Sold

(1) Sale price

2,781 yen per share

(2) Number of shares sold

84,252,800 shares

Breakdown:

MSI	79,900,000 shares
ADI	4,352,800 shares

(3) Total value of shares sold

234,307,036,800 yen

Breakdown:

MSI	222,201,900,000 yen
ADI	12,105,136,800 yen

5. Impact on Business Performance

As a result of the sale of shares through the Tender Offer, the Company expects to record a gain on sales of investment securities of approximately 207 billion yen (before tax) in its consolidated financial results for the fiscal year ending March 31, 2025. This amount has decreased compared to the estimated amount of gain on sales of investment securities (after tax) described in the press release titled “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, after being revised to a pre-tax basis. This decrease is due to the fact that the total number of shares tendered in the Tender Offer exceeded the maximum number of shares to be purchased, and the Toyota Motor would purchase shares by the pro rata allocation method. The Company is currently not planning to revise the earnings forecast since the gain was included in the earnings forecast of the Company at the beginning of the year.

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