

FOR IMMEDIATE RELEASE TO THE MARKET

Market Announcements Platform
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Our ref MS/0119994-0000008 HKO1: 2009023862.1

4 August 2025

Dear Sir/Madam

Challenger Limited – Notice of ceasing to be a substantial holder

We act for MS&AD Insurance Group Holdings, Inc (MS&AD).

On behalf of MS&AD, in accordance with section 671B of the Corporations Act 2001 (Cth), we attach a "Form 605 – Notice of ceasing to be a substantial holder" in respect of Challenger Limited ASX: CGF.

Yours faithfully



Michael Parshall
Partner



Maxwell Smith
Lawyer

Encl

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Challenger Limited (CGF)
 ACN/ARSN 106 842 371

1. Details of substantial holder (1)

Name MS&AD Insurance Group Holdings, Inc. (MS&AD) (and its controlled entities, including those named in Annexure A (MS&AD Group))
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 01/08/2025

The previous notice was given to the company on 30/07/2020

The previous notice was dated 30/07/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
01/08/2025	MS&AD	Sale of CGF shares pursuant to the share purchase agreement entered into between TAL Dai-ichi Life Australia Pty Ltd, Dai-ichi Life Holdings, Inc. and MS&AD on 4 April 2025 attached at Annexure B (SPA).	JPY 80,000,000,000 (JPY 766.627736352 per CGF share) as consideration under the SPA	104,353,125 Fully paid ordinary shares in CGF.	104,353,125

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

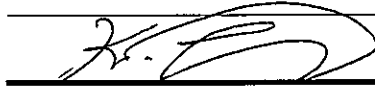
Name	Address
MS&AD	Tokyo Sumitomo Twin Building (West Tower), 27-2, Shinkawa 2-chome, Chuo-ku, Tokyo 104-0033 Japan

Signature

print name Kimitake Sugiura

capacity authorized signatory

sign here



date 08 / 08 / 2025

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 5 pages referred to in form 605 notice of ceasing to be a substantial holder lodged by MS&AD Insurance Group Holdings, Inc. (MS&AD) (and its controlled entities, including those named in Annexure A (MS&AD Group)).

Signature

print name Kimitake Sugiura capacity authorized signatory
 sign here  date 04 / 08 / 2025

Note: The annexure must be signed by the same person(s) who signed the form.

No.	Company Name
1.	Mitsui Sumitomo Insurance Co., Ltd.
2.	Aioi Nissay Dowa Insurance Co., Ltd.
3.	Mitsui Direct General Insurance Co., Ltd.
4.	Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
5.	Mitsui Sumitomo Primary Life Insurance Co., Ltd.
6.	MS&AD Staff Service Co., Ltd.
7.	MS&AD Business Service Co., Ltd.
8.	MS&AD Systems Co., Ltd.
9.	MS&AD Business Support Co., Ltd.
10.	MS&AD InterRisk Research & Consulting, Inc.
11.	MS&AD ABILITYWORKS Co., Ltd.
12.	MS&AD GRAND ASSISTANCE Company, Limited
13.	MS&AD Loan Service Co., Ltd.
14.	MITSUI SUMITOMO INSURANCE Venture Capital Co.,Ltd.
15.	Mitsui Sumitomo Insurance Agency Service Co., Ltd.
16.	AC Planning Co., Ltd.
17.	MS Plus One Small Amounts & Short Term Insurance Co., Ltd.
18.	Aioi Nissay Dowa Claims Adjusting Co., Ltd.
19.	Aioi Nissay Dowa Insurance Service Co., Ltd.
20.	Aioi Nissay Dowa Automobile Research Center Co.,Ltd.
21.	ADIS Shizuoka GH Co., Ltd.
22.	Little Family SS Insurance Co.,Ltd.
23.	MSA Life Support Agency Company,Limited
24.	MSI C University-Ltd Venture Capital Fund
25.	MSIVC Campus 3 Limited Investment Fund
26.	MSIVC 2008V Limited Investment Fund

No.	Company Name
27.	MSIVC Asia Fund 1 Investment Fund
28.	MSIVC Global Academic Seeds Limited Investment Fund
29.	MSIVC 2012V Limited Investment Fund
30.	MSIVC 2016V Limited Investment Fund
31.	MSIVC 2018V Limited Investment Fund
32.	MS Digital Limited Investment Fund
33.	MSIVC 2020V Limited Investment Fund
34.	MSIVC 2021V Venture Capital Investment Limited Partnership
35.	MSIVC 2023V Venture Capital Investment Limited Partnership
36.	MS Innovation Venture Capital Investment Limited Partnership II
37.	MSIVC 2025V Venture Capital Investment Limited Partnership
38.	MS&AD Ventures Incorporated
39.	Interisk Asia Pte Ltd
40.	InterRisk Consulting (Shanghai) Co.,Ltd
41.	InterRisk Asia (Thailand) Company Limited
42.	MSIG Holdings (U.S.A.), Inc.
43.	Mitsui Sumitomo Insurance USA Inc.
44.	Mitsui Sumitomo Insurance Company of America
45.	Mitsui Sumitomo Marine Management (U.S.A.), Inc.
46.	Seven Hills Insurance Agency, LLC
47.	Mitsui Sumitomo Insurance Company (Europe), Limited
48.	MSI Corporate Capital Limited
49.	MSIG Corporate Services (Europe) Limited
50.	MSIS PTE. LTD.
51.	SPAC Insurance (Bermuda) Limited
52.	PT. Asuransi MSIG Indonesia
53.	Mitsui Sumitomo Seguros S.A.
54.	Mitsui Sumitomo Insurance Company Limited-Escritório de Representação no Brasil Ltda.
55.	MSI Holding (Thailand) Company Limited
56.	Calm Sea Service Company Limited
57.	MSIG Service and Adjusting (Thailand) Company Limited
58.	MSIG Insurance (Singapore) Pte. Ltd.
59.	MSIG Insurance (Hong Kong) Limited
60.	MSIG Mingtai Insurance Co.,Ltd.
61.	MSIG Berhad
62.	MSIG German Services GmbH
63.	MSI GuaranteedWeather, LLC
64.	MSI GuaranteedWeather Trading Ltd.
65.	MSIG Insurance (Malaysia) Bhd.
66.	MSIG Asia Pte. Ltd.
67.	Mitsui Sumitomo Insurance (China) Company Limited
68.	Vortex Insurance Agency, LLC

No.	Company Name
69.	MSIG Insurance (Vietnam) Company Limited
70.	MS Financial Reinsurance Limited
71.	MSIG Insurance Europe AG
72.	MSIG Specialty Insurance USA Inc.
73.	MS Amlin Corporate Services Limited
74.	Leadenhall Capital Partners LLP
75.	Leadenhall Capital Partners US LLC
76.	MS Amlin Underwriting Limited
77.	MS Amlin Corporate Member Limited
78.	Amlin UK Limited
79.	MS Amlin Reinsurance Managers, Inc.
80.	MS Amlin (India) Private Limited
81.	MS Amlin Underwriting Services Limited
82.	MS Amlin Holdings Limited
83.	MS Amlin Investments Limited
84.	Amlin France Legacy Services
85.	MS Amlin Asia Pacific Pte. Ltd.
86.	MS Amlin Labuan Limited
87.	MS Amlin Investment Management Limited
88.	MS Amlin (MENA) Limited
89.	Amlin Netherlands Holding B.V.
90.	MS Amlin Marine N.V.
91.	MS Amlin AG
92.	MS Amlin Insurance SE
93.	MS First Capital Insurance Limited
94.	Leadenhall Life II GP Limited
95.	Leadenhall Capital Bermuda Limited
96.	PT. MSIG Life Insurance Indonesia Tbk
97.	MSIG Management (Shanghai) Co. Ltd
98.	Leadenhall Capital Partners GP Limited
99.	Leadenhall Life IV GP Limited
100.	MS Distribution Holdings Inc.
101.	Global Digital Hub Management (Israel) Ltd.
102.	MSR Capital Partners, LLC
103.	MS Amlin Investment Holdings Limited
104.	Leadenhall Insurance Finance GP Limited
105.	MSIG Insurance Services, Inc.
106.	MS Transverse Specialty Insurance Company
107.	MS Transverse Insurance Company
108.	TRM Specialty Insurance Company
109.	MS Amlin Marine Services Pte. Ltd.
110.	Leadenhall Cat Bond GP Ltd.

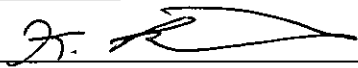
No.	Company Name
111.	Aioi Nissay Dowa Insurance Company of Europe SE
112.	Toyota Insurance Management SE
113.	Aioi Nissay Dowa Insurance Management Limited
114.	Aioi Nissay Dowa Life Insurance of Europe AG
115.	Aioi Nissay Dowa Insurance (China) Company Limited
116.	DTRIC Insurance Company, Limited
117.	DTRIC Insurance Underwriters, Limited
118.	Aioi Nissay Dowa Management New Zealand Limited
119.	Aioi Nissay Dowa Insurance Company Australia Pty Ltd
120.	LLC Toyota Insurance Management Consulting
121.	LLC Toyota Insurance Management (Insurance Agency)
122.	Toyota Insurance Management (Insurance Broker) LLP
123.	Box Innovation Group Limited
124.	Insure The Box Limited
125.	ITB Services Limited
126.	ITB Web Limited
127.	ITB Telematics Solutions LLP
128.	Aioi Nissay Dowa Insurance Services USA Corporation
129.	DTRIC Management Company, Limited
130.	Aioi Nissay Dowa Services Asia Pte. Ltd.
131.	Aioi Nissay Dowa Europe Limited
132.	Aioi Nissay Dowa Insurance UK Limited
133.	Toyota Insurance Management South Africa Proprietary Limited
134.	MOTER Technologies, Inc.
135.	AD Information and Data Services (Europe) GmbH
136.	Autosan Kazakhstan LLP
137.	Aioi R&D Lab Limited
138.	Toyota Insurance Management UK Limited
139.	MS&AD Ventures LLC
140.	MS&AD Ventures IV LLC
141.	MS&AD Ventures V LLC
142.	MSIG Insurance (Thailand) Public Company Limited
143.	Ueang Mai Co., Ltd.
144.	Yardhimar Company Limited
145.	Leadenhall Capital Partners US LP
146.	International Transportation & Marine Office, LLC
147.	International Transportation & Marine Agency, LLC
148.	Associated MG, LLC
149.	Leadenhall Insurance Finance Fund LP
150.	Leadenhall Insurance Finance (Cayman) LP
151.	Leadenhall I.F. Finance Designated Activity Company
152.	MS Transverse Insurance Group, LLC

No.	Company Name
153.	Transverse Insurance Services, LLC
154.	MS Transverse Asset Management, LLC
155.	Transverse Asset Services, LLC
156.	Transverse Ventures GP, LLC
157.	Leadenhall Cat Bond Fund LP
158.	Leadenhall Cat Bond Feeder Ltd.
159.	Leadenhall Cat Bond Feeder LP
160.	MSIG Captive Management - Hawaii, LLC
161.	Symphony Partners, LLC
162.	Advanced Connectivity, LLC
163.	Connected Analytic Services, LLC
164.	Toyota Insurance Management Solutions USA, LLC

Annexure B

This is Annexure B of 31 pages referred to in form 605 notice of ceasing to be a substantial holder lodged by MS&AD Insurance Group Holdings, Inc. (**MS&AD**) (and its controlled entities, including those named in Annexure A (**MS&AD Group**)).

Signature

print name	<u>Kimitake Sugiura</u>	capacity	<u>authorized signatory</u>
sign here	<u></u>	date	<u>08/ 08/ 2025</u>

Note: The annexure must be signed by the same person(s) who signed the form.

SALE AND PURCHASE AGREEMENT

**DATED
4 APRIL 2025**

MS&AD Insurance Group Holdings, Inc.

and

TAL Dai-ichi Life Australia Pty Ltd

and

Dai-ichi Life Holdings, Inc.

A&O SHEARMAN

Allen Overy Shearman Sterling GKJ

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THIS AGREEMENT is made on 4 April 2025

BETWEEN:

- (1) **MS&AD Insurance Group Holdings, Inc.** of Tokyo Sumitomo Twin Building (West Tower), 27-2, Shinkawa 2-chome, Chuo-ku, Tokyo 104-0033 Japan (the **Seller**);
- (2) **TAL Dai-ichi Life Australia Pty Ltd (ACN 150 070 483)** of 363 George Street, Sydney, NSW 2000, Australia (the **Buyer**); and
- (3) **Dai-ichi Life Holdings, Inc.** of 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411 Japan (**Dai-ichi**).

BACKGROUND:

- (A) Challenger Limited ACN 106 842 371 is a company incorporated in Australia and has its registered office at Level 2, 5 Martin Place, Sydney, NSW 2000, Australia (the **Company**).
- (B) The Company has on issue 691,395,691 fully paid ordinary shares (**Shares**).
- (C) The Seller is the beneficial owner of 104,353,125 Shares in the capital of the Company, which are held by the Custodian on behalf of the Seller.
- (D) The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms of this document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

Additional Amount has the meaning given to that term in clause 13.3;

Adjusted Consideration per Share means, in respect of each Share in respect of a sale of Residual Shares under clause 6, a Subsequent Buy Transaction or an Alternative Control Transaction (as the case requires), the consideration per Share being the sum at that time of:

- (a) if the Subsequent Buy Transaction is an equity swap, contract for difference or derivative referencing the price of Shares, the relevant reference price per Share;
- (b) if the consideration includes a cash sum in A\$, that A\$ value;
- (c) if the consideration includes a cash sum denominated in a currency other than A\$, the value of the consideration will be based on its A\$ equivalent published on the Reserve Bank of Australia website (<http://www.rba.gov.au>) in respect of the day prior to the date of the relevant agreement (which in the case of a takeover offer, would be the date of the takeover offer) under the relevant transaction;
- (d) if the consideration includes a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the five trading days ending on the

trading day prior to the date of the relevant date of agreement (which in the case of a takeover offer, would be the date of the takeover offer) on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than A\$ that price must be converted into its A\$ equivalent published on the Reserve Bank of Australia website (<http://www.rba.gov.au>) in respect of the relevant date, and if the consideration offered was in the form of an election of cash and/or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected; and

- (e) in any other case, the value in A\$:
 - (i) as agreed by the Seller and the Buyer (acting reasonably); or
 - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Seller and the Buyer whose decision will be, in the absence of manifest error, final and binding on both the Seller and the Buyer) the identity of which is agreed by the Seller and the Buyer (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute);

Adjustment Event means:

- (a) Shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction; or
- (b) any return of capital in respect of the Sale Shares; or
- (c) any dividend (other than interim and final cash dividends paid in the ordinary course), distribution, bonus, special payment or other share of its profits or assets is declared, paid or distributed in respect of the Shares;

Alternative Control Transaction means a proposal under which a Buyer Group Member would acquire Control of the Company other than through a Scheme or Takeover Bid, including by way of merger, business combination, reverse takeover, dual listed company structure or otherwise;

APRA means the Australian Prudential Regulation Authority;

APRA Condition has the meaning given to that term in clause 3.1(b);

Associate has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act) as if section 12(1) of the Corporations Act included a reference to this document and the Company was the designated body;

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia and Tokyo, Japan for normal business;

Buyer Group means Dai-ichi and its Related Bodies Corporate including the Buyer but excluding the Company Group (and **Buyer Group Member** means any member of the Buyer Group);

Company Group means the Company and the entities it Controls (and **Company Group Member** means any member of the Company Group);

Completion means completion of the sale and purchase of the Sale Shares in accordance with this document;

Completion Date means the date on which Completion occurs;

Conditions means the conditions set out in clauses 3.1(a) through 3.1(c);

Control has the meaning given to that term under section 50AA of the Corporations Act;

Corporations Act means the Corporations Act 2001 (Cth) of Australia;

Custodian means Citicorp Nominees Pty Limited;

Deferral Notice has the meaning given to that term under clause 5.1(a);

Dispose means, in relation to any Sale Share:

- (a) to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, deal with or Encumber any legal or equitable interest in the Sale Shares (including, without limit, pursuant to a takeover bid under Chapter 6 of the Corporations Act or a scheme of arrangement under Part 5.1 of the Corporations Act), or declare oneself a trustee of or otherwise part with the benefit of, or otherwise dispose of such security (or any direct or indirect legal or beneficial interest in or over any right in respect of any part of it);
- (b) to grant an option, which if exercised, enables or requires the person to sell, transfer, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, any Sale Shares;
- (c) to do, or omit to do, any act, the act or omission of which would have the effect of transferring economic ownership or control of any Sale Shares or any legal, beneficial or economic interest in or referenced in respect of any Sale Shares (including any swap, equity derivative or similar transaction);
- (d) to do any thing which has the effect of placing a person in substantially the same position as that person would have been had any of the things mentioned in paragraph (a), (b) or (c) above been done; or
- (e) to authorise, agree to (whether conditionally or otherwise), or make any attempt to do any of the things mentioned in paragraph (a), (b), (c) or (d) above,

and the term **Disposal** has a corresponding meaning;

Encumbrance means any security interest as defined in the PPS Act and any third party rights or interests including a mortgage, charge, pledge, lien, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any document or agreement to create or allow to exist any of the foregoing;

End Date means 5pm on 4 May 2026 (or such later date as the parties agree in writing);

Exchange Rate means at any date, the AUD:JPY exchange rate disclosed in respect of that date on the Reserve Bank of Australia website (<http://www.rba.gov.au>);

FATA means the Foreign Acquisitions and Takeovers Act 1975 (Cth) of Australia;

FCA means the Financial Conduct Authority of the United Kingdom;

FCA Condition has the meaning given to that term in clause 3.1(c);

FIRB means the Foreign Investment Review Board;

FIRB Condition has the meaning given to that term in clause 3.1(a);

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom;

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether located in a foreign jurisdiction or within Australia whether as local, federal, state, territorial or otherwise;

GST has the meaning given to that term in the GST Law;

GST Exclusive Consideration has the meaning given to that term in clause 13.2;

GST Law has the meaning given to that term in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) of Australia;

Initial Price means JPY 766.627736352 per Sale Share (being in aggregate JPY 80,000,000,000 for all Sale Shares on the date of this document);

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a controlling trustee has been appointed to take control of the property of the person in connection with a proposal to enter into a personal insolvency agreement;
- (f) an order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application; or
- (g) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person, which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (g) above;

ITAA 1997 means the Income Tax Assessment Act 1997 (Cth) of Australia;

MSP means Mitsui Sumitomo Primary Life Insurance Company Limited;

PPS Act means the Personal Property Securities Act 2009 (Cth) of Australia;

Proposed Transaction means the sale of the Sale Shares to the Buyer on the terms and conditions set out or referred to in this document;

Purchase Price means the amount equal to the sum of the Initial Price for each Sale Share (rounded up to the nearest whole Yen) as adjusted in accordance with clause 2.3(a) or clause 7 (if applicable);

Reinsurance Information means, at any time, all information relating to the Reinsurance Arrangements and the current and past terms of the Reinsurance Arrangements including, without limit, the current and past book subject to the reinsurance arrangements (and its performance), reinsurance restrictions, quota share, reinsurance premiums, reinsurance commission, reinsurance carryover matters, death benefit amounts, annuity arrangements, term, collaboration arrangements between MSP and the Company Group save for the information that:

- (a) is in or comes into the public domain, other than as a result of a breach of this document or a breach by any person (including any Company Group Member) of an obligation of confidence; or
- (b) the Buyer can prove was made available to the Buyer Group by a person with no connection to the Seller, MSP, the Company Group or any of their Representatives and who is not under any obligation of confidence in respect of that information;

Reinsurance Arrangements means any reinsurance and/or collaboration arrangement, contract or agreement between MSP and the Company Group;

Rejection Notice has the meaning given to that term in clause 3.8(a);

Rejection Notice Date means the date when the Rejection Notice is provided by the Buyer to the Seller in accordance with clause 3.8(a);

Related Bodies Corporate has the meaning given to that term in the Corporations Act;

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act;

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Residual Commencement Date means 4 January 2026 (or such later date as the parties agree in writing);

Residual Shares means 643,772 Shares;

Residual Share Sale Costs has the meaning given to that term in clause 6.2;

Sale Shares means:

- (a) 104,353,125 Shares; or
- (b) if the Seller has provided a Scale Back Notice in accordance with clause 3.7(a) or if clause 3.8 applies, 103,709,353 Shares;

Scale Back Notice has the meaning given to that term in clause 3.7(a);

Scale Back Notice Date means the date when a Scale Back Notice is provided by the Seller to the Buyer in accordance with clause 3.7(a);

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its ordinary shareholders pursuant to which, if implemented in accordance with its terms, the Buyer (or an Associate) would acquire some or all of the Shares;

Seller Group means the Seller and its Related Bodies Corporate (and **Seller Group Member** means any member of the Seller Group);

Shares means fully paid issued ordinary shares in the issued capital of the Company;

SIS Act means the Superannuation Industry (Supervision) Act 1993 (Cth) of Australia;

Subsequent Buy Transaction has the meaning given to that term in clause 7;

Supplier has the meaning given to that term in clause 13.3;

TAA means the Tax Administration Act 1953 (Cth) of Australia;

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act by a Buyer Group Member or an Associate to acquire some or all of the Shares;

Tax Group has the meaning given to that term in clause 9.5; and

Termination Notice has the meaning given to that term in clause 11.1.

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this document:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this document;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this document under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated and incorporated associations of persons;
- (c) references to an individual or a natural person include his or her estate and personal representatives;

- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this document (and the schedules and annexes form part of this document);
- (e) subject to clause 15.3, references to a party to this document include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document (including this document) includes any variation to it or replacement of it from time to time;
- (g) unless otherwise indicated, a reference to any time is a reference to that time in Tokyo, Japan;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) a reference to JPY, or Yen is to Japanese currency;
- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (n) nothing is to be construed adversely to a party just because that party put forward this document or the relevant part of this document; and
- (o) the headings do not affect interpretation.

1.4 Terms defined in the Corporations Act

Words and expressions defined in the Corporations Act have the same meaning in this document unless otherwise defined in this document.

2. SALES AND PURCHASES OF THE SALE SHARES

2.1 Sale and purchase

Subject to the Conditions being satisfied or, if clause 3.7(b) or clause 3.8 applies, the FIRB Condition and the FCA Condition being satisfied, the Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller all of the Sale Shares together with all rights attached to or accruing to them as at Completion (including dividend rights attached to or accruing to them with a record date on or after Completion) at the Purchase Price free from all Encumbrances.

2.2 Ownership and risk

Beneficial ownership and risk in the Sale Shares remain with the Seller until Completion and pass from the Seller to the Buyer on Completion.

2.3 Adjustment to Purchase Price and/or Sale Shares

- (a) Subject to clause 2.3(b), if an Adjustment Event occurs before the Completion Date, the number of Sale Shares and the Purchase Price will be adjusted such that the parties have an

equivalent economic outcome to that if the Adjustment Event had occurred after the Completion Date.

- (b) If the Seller becomes entitled to a cash dividend paid by the Company in the ordinary course as interim or final dividends on the Sale Shares with a record date before the Completion Date, the Purchase Price will not be reduced by the dollar value of the cash dividend per Sale Share.

3. CONDITIONS PRECEDENT

3.1 Conditions

Clauses 2.1, 5 and clause 8 (save for clauses 8.1 and 8.5), are not binding and do not come into effect unless and until the following Conditions have been satisfied:

(a) FIRB Condition

Any of the following items must be satisfied:

- (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) gives a no objection notification (within the meaning of the FATA) stating that, or to the effect that, the Commonwealth Government of Australia does not object to the Proposed Transaction either unconditionally or subject only to any conditions and undertakings which are acceptable to the Buyer (acting reasonably and in good faith);
- (ii) the Treasurer of the Commonwealth of Australia (or his or her delegate) becomes precluded by passage of time from making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction or ceases to be empowered to make any order under Division 2 of Part 3 of the FATA, and the Proposed Transaction is not prohibited under section 82 of the FATA;
- (iii) where an interim order is made under section 68 of the FATA in respect of the Proposed Transaction, the subsequent period for making an order or decision under Part 3 of the FATA in relation to the Proposed Transaction has elapsed without the Treasurer of the Commonwealth of Australia making such an order or decision; or
- (iv) the Buyer has received a written notice from the Treasurer of the Commonwealth of Australia (or his or her delegate) stating or to the effect that the transaction contemplated by this agreement is not a 'significant action', 'notifiable action', 'notifiable national security action' or 'reviewable national security action' under the FATA; and

(b) APRA Condition

Subject to clause 3.7(b) and clause 3.8, APRA gives its written approval to the Buyer and any other person that will hold a controlling stake in any subsidiary of the Company that is an 'RSE licensee' (as defined in the SIS Act) pursuant to the Proposed Transaction in accordance with section 29HD of the SIS Act; and

(c) FCA Condition

The FCA gives its written approval to the Buyer pursuant to either section 189(4)(a) or section 189(4)(b)(i) of the FSMA, or is treated in accordance with section 189(6) of the FSMA as having given such approval, in respect of the change in control of Challenger Management Services (UK) Limited, Agricultural Asset Management Limited and Fidante Partners Europe

Limited and in respect of the change in control of any other Company Group Members regulated by the FCA or the Prudential Regulation Authority that requires approval under the FSMA, either unconditionally or subject only to any conditions and undertakings which are acceptable to the Buyer (acting reasonably and in good faith).

3.2 General obligations of the parties in relation to the Conditions

In respect of each Condition:

- (a) Dai-ichi and the Buyer must use all reasonable endeavours to procure that such Condition is satisfied as soon as possible and in any event before the End Date, including by making all notifications and filings necessary to obtain all consents, approvals or actions required in connection with the satisfaction of the Condition;
- (b) the Seller must promptly provide all information and other assistance reasonably required by the Buyer for the purposes of procuring the satisfaction of each Condition; and
- (c) each party must not take, and must ensure that its Representatives do not take, any action that will or is likely to hinder or prevent the satisfaction of the Condition.

3.3 Obligations in relation to FIRB Condition, APRA Condition and FCA Condition

- (a) Without limiting clause 3.2, Dai-ichi and the Buyer must:
 - (i) to the extent it has not already done so, lodge with FIRB an application in respect of the Proposed Transaction within five Business Days of the date of this document and pay the applicable FIRB filing fee within five Business Days of receiving notification of the filing fee from FIRB;
 - (ii) take all reasonable steps to lodge with APRA a draft application in respect of the Proposed Transaction as soon as reasonably practicable (and in any event, within six weeks) after the date of this document and to consult promptly and in good faith with APRA in relation to the draft application with a view to lodging a final application as soon as reasonably practicable thereafter;
 - (iii) take all reasonable steps to lodge with the FCA an application in respect of the Proposed Transaction as soon as reasonably practicable and, in any event, within 6 weeks of the date of this document;
 - (iv) subject to clause 3.3(b) below, provide to the Seller, as soon as reasonably practicable on request from the Seller, details of the steps it has taken towards satisfaction of the Conditions (including providing a copy of the applications and confirmation of payment of the fee referred to in clause 3.3(a)(i) above);
 - (v) not withdraw any application to FIRB, APRA or the FCA without the prior written consent of the Seller (unless the mechanism in clause 3.7 or 3.8 is applied and as a result the APRA Condition is no longer legally required) and promptly and diligently progress the application with a view to obtaining approval as soon as possible; and
 - (vi) subject to clause 3.3(b), provide to the Seller information reasonably requested in connection with the Conditions and their progress.
- (b) In relation to any disclosures to be made to the Seller under clauses 3.3(a)(iv) and 3.3(a)(vi) above, business secrets and commercially sensitive information about the Buyer Group may

be redacted so long as the Buyer acts reasonably and in good faith in doing so, provided that on the request of the Seller, all such redacted information must promptly be provided to the Seller's legal adviser on a "legal counsel only" basis.

3.4 Obligations of the Seller in relation to the Sale Shares

- (a) Subject to clause 3.4(b), from the date of this agreement until the earlier of the End Date and Completion, other than as contemplated by this document, the Seller must not, and must not make any arrangement or enter into any agreement to:
 - (i) Dispose of; or
 - (ii) create (or do or omit to do anything that would result in the creation of), or permit to exist, any Encumbrance over the Shares, or any interest in the Shares.
- (b) Clause 3.4(a) does not apply where the Seller's Sale Shares have been disposed of pursuant to a scheme of arrangement which it has voted against.

3.5 Notice of status of Conditions

The Buyer must promptly (and in any event within two Business Days) after becoming aware:

- (a) that a Condition is satisfied, give notice to the Seller that the Condition is satisfied including reasonable evidence of how the Condition was satisfied; and
- (b) of any matter or circumstances that may reasonably be expected to result in a Condition not being satisfied, give notice to the party of that matter or circumstance.

3.6 No waiver of a Condition

The Conditions may not be waived.

3.7 Scale back of Sale Shares

- (a) If at any time after the Residual Commencement Date but before the End Date, the FIRB Condition and the FCA Condition have been satisfied but the APRA Condition has not been satisfied (other than because the APRA Condition has become incapable of satisfaction due to formal rejection by APRA, which is dealt with in clause 3.8), the Seller may provide a written notice to the Buyer to scale back the number of Sale Shares (**Scale Back Notice**).
- (b) If the Seller provides a Scale Back Notice then:
 - (i) the Sale Shares will have the meaning given in clause (b) of the definition of Sale Shares;
 - (ii) the Seller may elect to sell the Residual Shares to a third party, in which case clause 6 applies; and
 - (iii) the APRA Condition will no longer be a Condition to Completion.

3.8 APRA Condition rejected

- (a) If at any time after the date of this document but before the End Date, the APRA Condition has been formally rejected by APRA (and in which case the Buyer must provide the Seller

with a written notice notifying the Seller of the rejection (**Rejection Notice**) within two Business Days), then:

- (i) the Sale Shares will have the meaning given in clause (b) of the definition of Sale Shares;
- (ii) if the FIRB Condition and the FCA Condition have been satisfied (or are satisfied after the Rejection Notice Date), the Seller may elect to sell the Residual Shares to a third party, in which case clause 6 applies; and
- (iii) the APRA Condition will no longer be a Condition to Completion.

3.9 Termination

- (a) Subject to clause 3.9(b), if any of the Conditions have not been satisfied or become incapable of satisfaction by the End Date, any party may, after the End Date, provided that it has complied with its obligations under this clause 3, terminate this document by giving notice to the other parties, and in that event the provisions of clause 11.3 will apply.
- (b) If the APRA Condition has become incapable of satisfaction due to formal rejection by APRA before the End Date, then clause 3.8 applies and neither party may terminate this document by reason of the APRA Condition not being satisfied.
- (c) If this document is terminated:
 - (i) under clause 3.9(a) as a result of the non-satisfaction of the FIRB Condition or the FCA Condition or both by the End Date; or
 - (ii) as a result of the Seller terminating this document under clause 11.1(a) because the Buyer has not paid the Purchase Price,

the Buyer shall (without prejudice to any other rights or remedies available to the Seller), by no later than ten Business Days after the date on which this document is so terminated, make a payment in accordance with clause 12 to the Seller of the sum of JPY 2,400,000,000 as liquidated damage (*songai baisho gaku no yotei*) under Article 420, Paragraph 1 of the Civil Code of Japan.

3.10 No Interest or voting power until Conditions are satisfied

The parties acknowledge that unless and until the Conditions are satisfied, a Scale Back Notice has been given or a Rejection Notice has been given where the FIRB Condition and FCA Condition have been satisfied, the Buyer does not have:

- (a) any interest in the Sale Shares (other than the ability to enforce the provisions of this document which are binding at that time and the relevant interest that arises by virtue of entry into this document); or
- (b) any control over voting power attaching to the Sale Shares.

4. NO INDUCEMENT OF THIRD PARTIES

Until Completion, the Buyer must not, and must procure that no Buyer Group Member, advise, assist, induce or encourage any other person to:

- (a) acquire, agree to acquire or make an invitation, offer or proposal (whether binding or non-binding, conditional or unconditional, complete or incomplete) to acquire any Shares or other securities of the Company (including without limitation, a Takeover Bid Scheme or any other transaction) or any option or other right to acquire Shares or other securities of the Company, including by way of issue of new Shares or other securities of the Company;
- (b) enter into any arrangements in relation to the Company or any securities of the Company that result in any Buyer Group Member acquiring a Relevant Interest in, or becoming an Associate of a person that holds a Relevant Interest in, Shares or other securities of the Company;
- (c) enter into any agreement or arrangement that confers rights in relation to Shares or other securities of the Company affording the Buyer Group or its Associates an economic exposure to the Company or to movements in the share price of those Shares or other securities (including any equity swap, contract for difference or other derivative);
- (d) solicit proxies from shareholders of the Company, or otherwise seek to influence or control the management or policies of the Company; or
- (e) announce an intention to do any of the things referred to in clauses 4(a) to 4(d),

provided that nothing in this clause will prevent Dai-ichi, the Buyer or any Buyer Group Member from doing any of the matters set out in paragraphs 4(a), 4(b), 4(c) or announcing any intention to do any of those things, on its own behalf (or with any counterparty to a transaction with any Buyer Group Member doing so on its own behalf) or from Disposing of any Shares to any other person provided there has been no breach of this clause 4 in connection with that Disposal.

5. COMPLETION

5.1 Time and place

- (a) Completion must take place at 10am on the fifteenth Business Day after the earlier of:
 - (i) the date that the last of the Conditions is satisfied in accordance with clause 3; or
 - (ii) if applicable, the Scale Back Notice Date; or
 - (iii) if the FIRB Condition and the FCA Condition have been satisfied, the Rejection Notice Date; or
 - (iv) if the FIRB Condition and/or FCA Condition have not been satisfied at the time clause 3.8 applies, the date on which the last of the FIRB Condition and FCA Condition has been satisfied,

(unless the Seller has given to the Buyer a written notice under this clause 5.1(a) (**Deferral Notice**) within two Business Days after the relevant date as listed in 5.1(a)(i) through 5.1(a)(iv) above, in which case Completion must take place on the twenty-fifth Business Day after the relevant date as listed in 5.1(a)(i) through 5.1(a)(iv) above) at the offices of Allen Overy Shearman Sterling at Level 25, Castlereagh Street, Sydney NSW 2000 and 22F JP

Tower, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo (or at such other place or at such other time or date as the Seller and the Buyer may agree in writing) or, if each party agrees, electronically.

- (b) Where Completion takes place electronically, any document required to be delivered shall be taken to be delivered by email or otherwise made available electronically to the recipient. The original of that document must then be sent as soon as practicable after Completion occurs to a physical address specified in writing by the recipient of that document.

5.2 Obligations of Completion

On the Completion Date:

- (a) The Seller shall:
 - (i) deliver to the Buyer a duly executed transfer in the registerable form executed by the Custodian (where it is the registered holder at that time) or the Seller (where it is the registered holder at that time), in favour of the Buyer, for the Sale Shares;
 - (ii) deliver to the Buyer a statement or report from the Custodian (where it is the registered holder at that time) or the Seller (where it is the registered holder at that time) which discloses the ownership of the Sale Shares;
 - (iii) do anything else reasonably required (including delivering all other documents as may be reasonably required) to give effect to the transfer of the Sale Shares to the Buyer and register the Buyer as the registered holder of the Sale Shares; and
- (b) The Buyer will, against the Seller's delivery of the Sale Shares and provided the Seller has complied with clause 5.2(a), pay to the Seller an amount equal to the Purchase Price, in immediately available funds in Yen, to an account notified in writing to the Buyer by the Seller not later than five Business Days prior to the Completion Date.

5.3 Simultaneous actions at Completion

- (a) In respect of Completion:
 - (i) the obligations of the parties under this document are independent; and
 - (ii) all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
- (b) If any obligation specified in clause 5.2 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 5.2 must be returned to the party that delivered it or paid it.

6. RESIDUAL SHARES

6.1 Commencement of clause

The clause commences operation on the Scale Back Notice Date or the Rejection Notice Date.

6.2 Conditional underwriting

If the Seller sells to an unrelated third party or third parties some or all of the Residual Shares in the three-month period commencing on and from the Scale Back Notice Date or the Rejection Notice Date

at an amount equal to the Adjusted Consideration per Share plus any reasonable brokerage or sale costs and expenses per Share incurred by the Seller in respect of such sale or sales (**Residual Share Sale Costs**), each converted into Yen at the Exchange Rate on the date of the Scale Back Notice Date or the Rejection Notice Date, that is less than the Initial Price, then the Buyer will, with respect to each Residual Share that has been sold, pay to the Seller a JPY amount equal to (a) the difference between the Initial Price and the actual sale price for such Residual Share sold during that period plus (b) any Residual Share Sale Costs (each converted into Yen at the Exchange Rate on the date of the Scale Back Notice Date or the Rejection Notice Date).

7. SUBSEQUENT BUY TRANSACTIONS

7.1 General

If the Buyer or any of its Associates:

- (a) prior to Completion:
 - (i) acquires, agrees to acquire, enters into any option or other right to acquire or makes an invitation, offer or proposal to acquire any legal, beneficial or economic interest (including under an equity swap, contract for difference or a derivative referencing the price of Shares) in any Shares (other than the Sale Shares); or
 - (ii) enters into an implementation deed (or its equivalent) or submits a binding or non-binding indicative proposal to the Company to acquire all or a majority of the Shares by any means (including a Scheme), other than under a Takeover Bid publicly proposed within the six months after the date of this document; or
- (b) within the period commencing six months and one day after the date of this document and ending on the Completion Date publicly propose a Takeover Bid,

and as result of the same the Buyer or any of its Associates acquires a legal, beneficial or economic interest (including under an equity swap, contract for difference or a derivative referencing the price of Shares) (whether or not as trustee of any trust) in any Shares (other than the Sale Shares) during the period between date of this document and Completion (a **Subsequent Buy Transaction**):

- (c) the Buyer must notify the Seller within two Business Days of each Subsequent Buy Transaction;
- (d) if Completion has not occurred, the Purchase Price will be increased by an amount equal to the positive difference (if any) between the highest Adjusted Consideration per Share paid or payable under a Subsequent Buy Transaction and the Initial Price (converted into A\$ at the Exchange Rate on the date of this document) multiplied by 104,353,125; provided, for the avoidance of doubt, that the amount so increased shall be paid in JPY as converted from A\$ at the Exchange Rate on the Business Day prior to the date of the payment; and
- (e) if the Scale Back Notice has been served, the Buyer must pay to the Seller within five Business Days of a Subsequent Buy Transaction as an adjustment to the Purchase Price an amount (which shall be paid in JPY as converted from A\$ at the Exchange Rate on the Business Day prior to the date of the payment) equal to the positive difference (if any) between the highest Adjusted Consideration per Share paid or payable under a Subsequent Buy Transaction and the Initial Price (converted into A\$ at the Exchange Rate on the date of this document) multiplied by 104,353,125, in addition to the payment under clause 6.2.

7.2 Subsequent takeover transaction within first six months

If the Buyer or any of its Associates within six months after the date of this document and ending on the date immediately before the Completion Date publicly propose a Takeover Bid, and the Takeover Bid is made and is or becomes unconditional during or after the six-month period (also a **Subsequent Buy Transaction**) and the Adjusted Consideration per Share paid or payable under the Takeover Bid (including any variation to it) per Share exceeds the Initial Price (converted into A\$ at the Exchange Rate on the date of this document), then:

- (a) if Completion has not occurred, the Seller may (but is not obliged to) accept the offer under the Takeover Bid for all of its Sale Shares (in which case the Seller may not withdraw that acceptance (even if permitted to do so by law) and the parties will be relieved of their obligations to buy and sell the Sale Shares under this document); and
- (b) if Completion has occurred:
 - (i) the Seller may (but is not obliged to) on the third day after giving notice to the Buyer repurchase the Sale Shares (or so many as it is able to do so without requiring regulatory approval) for the applicable Purchase Price free of any Encumbrances in respect of such Shares (and the Buyer must do all things required to give effect to that repurchase);
 - (ii) the Seller must within five Business Days thereafter accept the Takeover Bid in respect of all such Shares and not withdraw that acceptance (even if permitted to do so by law); and
 - (iii) the Buyer must ensure that the Takeover Bid is kept open for sufficient time to allow the Seller to satisfy its obligation to accept or procure acceptance of the Takeover Bid in respect of the Sale Shares.

7.3 Alternative Control Transaction

If before the Completion Date, an Alternative Control Transaction is announced and:

- (a) that Alternative Control Transaction completes or is otherwise implemented (whether before or after the Completion Date); and
- (b) the highest Adjusted Consideration per Share paid or payable under the Alternative Control Transaction exceeds the Purchase Price,

then (except in relation to any Sale Shares that have been acquired pursuant to the Alternative Control Transaction):

- (i) if Completion has occurred, the Buyer must within two Business Days after completion or implementation of the Alternative Control Transaction pay to the Seller a further amount (which shall be paid in JPY as converted from A\$ at the Exchange Rate on the Business Day prior to the date of the payment) as an increase in the Purchase Price equal to the positive difference (if any) between the highest Adjusted Consideration per Share paid or payable under an Alternative Control Transaction and the Initial Price (converted into A\$ at the Exchange Rate on the date of this document) multiplied by 104,353,125, in addition to any payment under clause 6.2; and
- (ii) if Completion has not occurred, the Purchase Price will be increased by an amount equal to the positive difference (if any) between the highest Adjusted Consideration per Share paid under an Alternative Control Transaction and the Initial Price (converted into A\$ at the Exchange Rate on the date of this document) multiplied by

104,353,125, in addition to any payment under clause 6.2; provided, for the avoidance of doubt, that the amount so increased shall be paid in JPY as converted from A\$ at the Exchange Rate on the Business Day prior to the date of the payment.

8. REINSURANCE ARRANGEMENTS

8.1 Information restriction

- (a) The Buyer and Dai-ichi agree that they will not, and will procure that no Buyer Group Member nor any of their Associates will, directly or indirectly (and in any capacity), access, seek to access, or enter into any agreement to access any Reinsurance Information whether from the Company Group, the Seller Group or any of their respective Representatives.
- (b) If any Reinsurance Information at any time is provided to any Buyer Group Member, Dai-ichi and the Buyer will immediately destroy, and will procure that any Buyer Group Member that receives such Reinsurance Information immediately destroys, the Reinsurance Information and will not use it to the competitive disadvantage of the Seller Group.

8.2 Company decision making

- (a) If at any time a person nominated by the Buyer Group is appointed as a director (including alternate director), observer or other officer or employee of a Company Group Member (**Nominee**):
 - (i) Dai-ichi and the Buyer will ensure that the Nominee:
 - (A) advises the Company Group Member that it has a conflict of interest in relation to any matters relating to the Reinsurance Arrangements and it and the Buyer Group are not to receive any Reinsurance Information (and to the extent that such information is included in documents otherwise made available to the directors, observers, officers or employees of a Company Group Member the Reinsurance Information is to be redacted from the version provided to the Nominee); and
 - (B) shall neither be present nor vote at any meeting (or receive a circular resolution) relating to any Reinsurance Arrangement; and
 - (ii) Dai-ichi and the Buyer will not (and will procure that the Buyer Group does not) request or require, and will procure that the Nominee does not request or require, the Company Group to pass on the Buyer Group or any of their Representatives any Reinsurance Information.
- (b) Dai-ichi and the Buyer will not exercise, and procure that no Buyer Group Member or Nominee exercises, any influence or rights in the Company's decision-making process (including any voting rights) in relation to the Reinsurance Arrangements while any Reinsurance Arrangement is effective.

8.3 Good Faith Negotiation

If a Buyer Group Member acquires Control of the Company, and if so requested in writing by the Seller, Dai-ichi and the Buyer will negotiate with (and, to the maximum extent permitted by law and the ASX listing rules, use reasonable endeavours to cause the Company to negotiate with) the Seller and MSP in good faith to ensure that such Reinsurance Arrangements as notified in writing by the Seller or MSP are modified, unwound or terminated by the Company within 12 months following any Buyer Group Member acquiring Control of the Company.

8.4 Termination of Restrictions

Once all Reinsurance Arrangements are unwound or terminated as specified in clause 8.3 or otherwise become no longer in effect, the restrictions outlined in clauses 8.1, 8.2 and 8.3 shall be released and shall no longer be applicable to the Buyer Group.

8.5 Participation by the Company

If requested by the Seller and agreed to by the Company, Dai-ichi and the Buyer will enter into a separate document amongst the Seller, MSP, Dai-ichi and the Company with the same substance as set out in this clause 8.

9. WARRANTIES

9.1 Mutual warranties

Each party represents and warrants to the other party as at the date of this document and immediately before Completion that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the power to execute and perform its obligations under this document, and has taken all necessary corporate actions to authorise such execution and performance of such obligations;
- (c) its obligations under this document are legal, valid and binding obligations enforceable in accordance with its terms;
- (d) it is not the subject of an Insolvency Event;
- (e) the execution and delivery by it of this document and the performance of its obligations under this document does not and will not conflict with or constitute a default under any provision of:
 - (i) any document or instrument to which it is a party;
 - (ii) its constitutional documents;
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound; or
 - (iv) any document that is referred to in, contemplated by, or otherwise disclosed in, this document;
- (f) subject only to the satisfaction of the Conditions in the case of the Buyer (as applicable), all authorisations from, and notices or filings with, any Government Agency or any securities exchange that are necessary to enable it to lawfully and unconditionally execute and deliver, and to perform its obligations under, this document have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with; and
- (g) it is acting as the principal, and not as an agent, in relation to this document and the transactions contemplated by this document.

9.2 Warranties by the Seller

The Seller represents and warrants to the Buyer that as at the date of this document and the Completion Date:

- (a) the Custodian or the Seller is the registered holder of the Sale Shares;
- (b) the Seller is the sole beneficial owner of the Sale Shares;
- (c) the Sale Shares have been validly issued, are fully paid and no money is owing to Company in respect of them;
- (d) as at the Completion Date, the Sale Shares will be free and clear of all Encumbrances;
- (e) the Seller has obtained all necessary consents under all Encumbrances (if any) over or affecting the Sale Shares necessary to enter into and perform this agreement;
- (f) there is no restriction applicable to the Seller on the sale or transfer of the Sale Shares to the Buyer (other than satisfaction of the Conditions as they apply to the Buyer); and
- (g) on Completion, the Buyer will acquire full legal and beneficial ownership of the Sale Shares.

9.3 Warranties by the Buyer and Dai-ichi

The Buyer and Dai-ichi severally and jointly represent and warrant to the Seller that on the date of signing and immediately before Completion, the Buyer or Dai-ichi will have immediately available on an unconditional basis (subject only to Completion) the necessary cash resources to meet in full its obligations under this document.

9.4 Maximum liability

The Seller's total liability for loss or damage of any kind however caused, in contract, tort (including negligence), under any statute or otherwise from or relating in any way to a breach of representation or warranty by the Seller is limited to the aggregate for any and all claims to the Purchase Price.

9.5 Taxation adjustments

If either party is liable to pay an amount to the other party in respect of a claim under this document, and the other party, a related entity of the other party, the "head company" (as defined in the ITAA 1997) of any "consolidated group" (as defined in the ITAA 1997) of which the other party is a member, or the "representative member" (as defined in the GST Law) of any "GST group" (as defined in the GST Law) of which the other party is a member (collectively, the **Tax Group**) is liable for tax on that payment or the payment increases the tax payable by the Tax Group, then the payment must be increased by such additional amount as is necessary to ensure that the net amount retained by the Tax Group after the payment of the tax or increased tax equals the amount the Tax Group would have received and retained had that tax or increased tax not been payable.

10. CONFIDENTIALITY

10.1 Buyer confidentiality obligations

Subject to clause 10.3, Dai-ichi and the Buyer must keep confidential and must procure that each of its Representatives, each other Buyer Group Member and each of their respective Representatives keeps confidential:

- (a) the terms of and subject matter of, and the negotiations relating to, this document; and
- (b) all information made available to any Buyer Group Member by or on behalf of the Seller in connection with the transactions contemplated by this document and which relates to any Seller Group Member.

10.2 Seller confidentiality obligations

Subject to clause 10.3, the Seller must keep confidential and must procure that each of its Representatives, each other Seller Group Member and each of their respective Representatives keeps confidential:

- (a) the terms of and subject matter of, and the negotiations relating to, this document; and
- (b) all information made available to any Seller Group Member by or on behalf of the Buyer in connection with the Proposed Transaction and which relates to any Buyer Group Member.

10.3 Permitted announcements and disclosures

Nothing in clause 10.1 or clause 10.2 prevents:

- (a) a party providing a copy of this document to:
 - (i) the Company; and
 - (ii) the ASX for public disclosure,
 in order to satisfy their obligations (as applicable) under Part 6C.1 of the Corporations Act; and
- (b) any announcement being made or any information being disclosed to the extent required by law, any court of competent jurisdiction, any Government Agency or the rules of any other recognised securities exchange, but if a person is so required to make any announcement or to disclose any confidential information, the relevant party must promptly notify the other parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and must co-operate with the other parties regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the other parties may reasonably elect to take to challenge the validity of such requirement; or
- (c) any information being disclosed:
 - (i) with the other parties' written consent;
 - (ii) to the extent that the information is in or comes into the public domain otherwise than as a result of a breach of any undertaking or duty of confidentiality;
 - (iii) by the Seller to a Government Agency in connection with the reasonable management of the Seller Group's affairs;
 - (iv) by the Buyer in connection with satisfying the Conditions;
 - (v) by any party to the extent required to enable that party to enforce (on its own behalf or on behalf of any other person) the provisions of this or for the purpose of defending any judicial proceedings brought against that party; or

- (vi) to the extent that a party wishes to or must disclose such information to financiers, investors or shareholders (or prospective financiers, investors or shareholders) of that party or their related bodies corporate, but only if the disclosure is made on a confidential basis.

10.4 No disclosure under the PPS Act

Unless specifically permitted under clause 10.3 or otherwise agreed between the Buyer and the Seller, the Buyer and the Seller agree not to disclose, or authorise the disclosure of, information of the kind referred to in section 275 of the PPS Act, in respect of a PPS security interest created under or in connection with this document, to an interested person (as defined in section 275(9) of the PPS Act) or any other person requested by such interested person.

11. TERMINATION

11.1 Circumstances for termination

Subject to clause 11.4:

- (a) if a party does not Complete when required to do so, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within ten Business Days of receipt of the notice. If the defaulting party does not Complete within the period specified in this clause 11.1(a), the non-defaulting party may choose either to seek specific performance or terminate this document. In either case, the non-defaulting party may seek damages for the default; or
- (b) (i) if the Seller's Sale Shares have been disposed of pursuant to a scheme of arrangement where (A) the acquirer is not a Buyer Group Member and (B) which the Seller has voted against, or (ii) if the Adjusted Consideration per Share under the Alternative Control Transaction (converted into Yen at the Exchange Rate on the date of announcement of the Alternative Control Transaction) multiplied by the number of Sale Shares is greater than the Purchase Price, the Seller may terminate this document.

11.2 Termination as a result of certain Share issues by the Company

- (a) If prior to Completion, the Company issues more than 103,709,354 Shares pursuant to a pro rata offer to existing shareholders at a price that is less than the Purchase Price (based on the Exchange Rate on the date of this document), then the Seller and the Buyer must consult in good faith to consider amendments to the terms of this document, such as an adjustment to the Purchase Price, and/or the number of Sale Shares which provide the parties with an equivalent economic outcome to that which would exist if the pro rata offer had occurred after the Completion Date.
- (b) If the Seller and the Buyer are not able to agree on the amendments to this document contemplated under clause 11.2(a) by the earlier of (i) ten Business Days after the announcement of the pro rata offer and (ii) the Completion Date, the Seller or the Buyer may, by notice in writing to the other, terminate this agreement.

11.3 Consequences of termination

Any termination under this clause 11 will not affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this document falling due for performance before such termination or in respect of obligations which are by their terms to have operation following termination including clauses 3.9(c), 8, and 10 through 15.

11.4 When termination takes effect

Termination shall take effect on the date the termination notice is given in accordance with clause 11.1.

12. PAYMENTS

12.1 Method of payments

Payment of any amount due under this document by any party must be made by the paying party to the recipient party by:

- (a) electronic funds transfer to a bank account (with the recipient to provide written notice of the bank account details to the paying party at least five Business Days before the due date for payment), in cleared, immediately available, same day funds; or
- (b) otherwise, unendorsed bank cheque drawn on an Australian bank in favour of the party due to receive the payment.

12.2 Default interest

If a party defaults in making any payment when due of any sum payable under this document, it must pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate of 10% on that sum, which interest accrues from day to day and must be compounded monthly. For this purpose, any payment received after 5pm on the due date for payment shall be taken to be received on the next Business Day. The right to require payment of interest under this clause 12.2 is without prejudice to any other rights the non-defaulting party may have against the defaulting party at law or in equity.

12.3 Withholding

Subject to clause 12.5, all payments to be made by the Buyer under this document must be paid free and clear of all deductions and withholdings except as required by law. If the Buyer is required by law to make a deduction or withholding in respect of any sum payable under this document, the Buyer must:

- (a) at the same time as the sum which is the subject of the deduction or withholding is payable:
 - (i) give notice to the Seller specifying the amount of the deduction or withholding (which must be the minimum deduction or withholding allowed by law) and the applicable law under which it is required to be made; and
 - (ii) pay to the Seller such additional amount as is required to ensure that the net amount received by that Seller will equal the full amount which would have been received by it had no such deduction or withholding been required to be made; and
- (b) make any payment required to be made in connection with the deduction or withholding within the time allowed by law and provide the Seller with evidence that the payment has been made within five days after the due date for payment.

12.4 No set-off by Buyer

The Buyer irrevocably and unconditionally waives all equitable and common law rights of set-off which it may, but for this clause 12.4, be entitled to exercise in relation to any payment which the

Buyer is liable or becomes liable to make under this document (including any payment under clause 12.3).

12.5 CGT withholding

- (a) The Seller warrants and declares, as at the date of this document, that for the purposes of section 14-225(1) of Schedule 1 to the TAA, the Shares are “membership interests” (as defined in the ITAA 1997), but not “indirect Australian real property interests” (as defined in the ITAA 1997) for the period from and including the date of this document until and including Completion.
- (b) The Buyer acknowledges that:
 - (i) the declaration given by the Seller under clause 12.5(a) is a declaration for the purposes of section 14-210(3) of Schedule 1 to the TAA;
 - (ii) the Buyer does not know that the declaration given by the Seller under clause 12.5(a) is false; and
 - (iii) because of the declaration, the Buyer will not (except in the circumstances in paragraph (d)):
 - (A) withhold any amount under Subdivision 14-D of Schedule 1 to the TAA from the Purchase Price; or
 - (B) pay any amount under Subdivision 14-D of Schedule 1 to the TAA to the Commissioner of Taxation, in connection with the Purchase Price.
- (c) If Completion occurs later than the date that is six months after the date of this document, or the date of the last declaration given under this paragraph 12.5(c), the Seller must deliver to the Buyer, at least eight Business Days before Completion (but not more than six months before the Completion Date), a further declaration in writing that its Shares are not “indirect Australian real property interests” (as defined in the ITAA 1997), unless the Seller determines that such a declaration would be incorrect. The further declaration (if given) must be for a specified period of no longer than six months and must include the Completion Date.
- (d) Notwithstanding anything in this document, if the Buyer knows a declaration given under clause 12.5(c) to be false, or no such declaration is given, the Buyer may withhold an amount equal to the amount referred to in section 14-200(3) of Schedule 1 to the TAA from the Purchase Price and pay that amount to the Commissioner of Taxation, and in either such case the Seller releases the Buyer from any further liability to pay that amount of the Purchase Price to the Seller.

13. GST AND SIMILAR TAXES

13.1 Interpretation

Words and expressions that are defined in the GST Law have the same meanings when used in this clause 13. For the purposes of this clause 13, references to GST payable and input tax credit entitlements of any party include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which that party is a member.

13.2 Consideration exclusive of GST

Except as otherwise expressly provided in this document, all amounts payable or consideration to be provided under or in connection with this document are exclusive of GST (**GST Exclusive Consideration**).

13.3 Payment of GST

If GST is payable on any supply made under or in connection with this document, the recipient must pay to the party that has made or will make the supply (the **Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply (the **Additional Amount**). The recipient must pay the Additional Amount without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required to pay the Additional Amount unless and until the Supplier has issued a tax invoice under clause 13.4.

13.4 Tax invoice

For any supply to which clause 13.3 applies, the Supplier must issue a tax invoice which complies with the GST Law.

13.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 13.3 applies:

- (a) the Additional Amount paid or payable by the recipient must be recalculated, in accordance with the GST Law and taking into account any previous adjustments under this clause 13.5, to reflect the occurrence of that adjustment event and the Supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount; and
- (b) the Supplier must provide an adjustment note to the recipient as soon as practicable within 10 Business Days after the Supplier becomes aware of the occurrence of that adjustment event. Any refund or credit must accompany such notification.

13.6 Input tax credits

Notwithstanding any other provision of this document, if an amount payable under or in connection with this document is calculated by reference to any loss, damage, cost, expense, charge or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that party is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates.

13.7 Similar taxes

If any tax of a similar nature to GST in any other jurisdiction is payable on any supply made under or in connection with this document, then the provisions of clauses 13.2 to 13.6 apply in relation to that other tax as if references to GST were to that other tax, references to the GST Law were to the relevant laws giving effect to that tax and references to words and expressions defined in the GST Law were to the corresponding concepts in such laws.

14. NOTICES

14.1 Manner of giving notice

Any notice or other communication to be given under this document must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to Seller at:

Address: 9, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo 101-8011, Japan
Email address: kimitake.sugiura@ms-ad-hd.com
For the attention of: Kimitake Sugiura, International Business Planning Dept.

with a copy by email to Tokutaka Ito (tokutaka.ito@aoshearman.com) and Michael Parshall (michael.parshall@aoshearman.com) at Allen Overy Shearman Sterling (provided that delivery of such copy will not constitute valid notice); and

(b) to Buyer at:

Address: 363 George Street, Sydney NSW 2000, Australia
Email: chad.downie@tal.com.au
For the attention of: Chad Downie, Chief General Counsel

with a copy by email to Costas Condolean (ccondolean@gtlaw.com.au) and Karen Evans-Cullen (kevanscullen@gtlaw.com.au) at Gilbert + Tobin (provided that delivery of such copy will not constitute valid notice),

or at any such other address or email address notified for this purpose to the other parties under this clause 14. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

14.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, the fifth day after it was put into the post (for post sent from one country to another); or
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

14.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

14.4 Documents relating to legal proceedings

This clause 14 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this document.

15. GENERAL

15.1 Amendments

This document may only be amended in writing and where such amendment is signed by all the parties.

15.2 Time of essence

Any date, time or period referred to in this document shall be of the essence except to the extent to which the Seller and the Buyer agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

15.3 Assignments

None of the rights or obligations of a party under this document may be assigned or transferred without the prior written consent of the other party.

15.4 Consents

Except as otherwise expressly provided in this document a party may give or withhold its consent to or approval of any matter referred to in this document in its absolute discretion and may give such consent or approval conditionally or unconditionally. A party that gives its consent to or approval of any matter referred to in this document is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

15.5 Costs

Except as otherwise expressly provided in this document, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this document.

15.6 Duty

The Buyer is liable for and must pay all stamp duty on or relating to this document and any transfer of the Sale Shares.

15.7 Counterparts

This document may be executed in multiple counterparts, each of which, when executed, shall be deemed an original, and all of which shall constitute one and the same instrument.

15.8 Exercise and waiver of rights

The rights of each party under this document:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this document, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

15.9 Further assurance

- (a) Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this document.
- (b) The Seller must do all things required to procure that the Custodian complies with the obligations set out in respect of the Custodian under this document.

15.10 No merger

Each of the obligations, warranties and undertakings set out in this document (excluding any obligation which is fully performed at Completion) must continue in force after Completion.

15.11 Remedies

Without affecting any other rights or remedies that a party may have, each party acknowledges that the other party may be irreparably harmed by any breach of the terms of this document and that damages alone may not necessarily be an adequate remedy. Accordingly, each party hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of the other party is an appropriate and necessary remedy for breach of the terms of this document.

15.12 Severability

The provisions contained in each clause of this document shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

16. GOVERNING LAW AND JURISDICTION

16.1 Governing law

This document and any non-contractual obligations arising out of or in connection with it is governed by Japanese law without regard to the principles of the conflict of laws thereof.

16.2 Jurisdiction


Any dispute arising out of or in connection with this document (including a dispute relating to any non-contractual obligations arising out of or in connection with this document) shall be subject to the exclusive jurisdiction of the Tokyo District Court in the first instance.

[signatures next page]

EXECUTION PAGE

THIS DOCUMENT has been executed on the date stated at the beginning of this document.

EXECUTED by MS&AD Insurance Group)
Holdings, Inc.:)
)



Signature of authorised signatory

Hironori Morimoto

Name of authorised signatory

EXECUTED by TAL Dai-ichi Life Australia)
Pty Ltd ACN 150 070 483 in accordance with)
section 127 of the Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

EXECUTED by Dai-ichi Life Holdings, Inc.:)
)
)

Signature of authorised signatory

Name of authorised signatory

EXECUTION PAGE

THIS DOCUMENT has been executed on the date stated at the beginning of this document.

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Holdings, Inc.:)
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Signature of authorised signatory

Hironori Morimoto

Name of authorised signatory

EXECUTED by TAL Dai-ichi Life Australia)
Pty Ltd ACN 150 070 483 in accordance with)
section 127 of the Corporations Act 2001 (Cth):)



Signature of director

Fiona Macgregor

Name of director




Signature of company secretary

John Remedios

Name of company secretary

EXECUTED by Dai-ichi Life Holdings, Inc.:)
)
)



Signature of authorised signatory

Brett Clark

Name of authorised signatory