

## Announcement of Changes in Directors as of July 4, 2023

May 23, 2023

Meiji Yasuda Life Insurance Company

## Change in Directors (Draft)

Note: "New Title" and "Former Title" indicate only the titles actually changed. Therefore, the actual new title is both the titles indicated in "New Title" and in "No Change/Current Title", and the current title is both the titles indicated in "Former Title" and in "No Change/Current Title".

Changes in Directors will be made and implemented as follows, subject to the approval at the 76th Annual Board of Policyholder Representatives Meeting to be held on July 4, 2023.

### 1. Candidates

New Title	Former Title	No Change/Current Title	Name
Director		Chairman and Representative Director Chairman of the Board, SHIMAZU CORPORATION	Teruhisa Ueda
Director		Partner, TMI Associates	Kumiko Yoshii

Notes:

- a. Mr. Ueda and Ms. Yoshii are the candidates for outside director.
- b. Please refer to [Appendix 1](#) for the curriculum vitae of candidates.

### 2. Retiree

New Title	Former Title	No Change/Current Title	Name
Retire	Director	Senior Adviser, TOTO LTD.	Teruo Kise

### <Reference> Director Candidates

Based on the basic principles for the nomination, director candidates were selected by the Nominating Committee as below.

Name	Current Title	Renomination / New nomination
Akio Negishi	Chairman of the Board	Renomination
Hideki Nagashima	Director, President, Representative Executive officer, Group Chief Executive Officer (Group CEO)	Renomination
Shinya Makino	Director, Deputy President, Representative Executive Officer	Renomination
Masao Aratani	Director, Deputy President, Representative Executive Officer, Investment Division	Renomination
Takashi Kikugawa	Director	Renomination
Masaki Akita	Outside Director	Renomination

[Unofficial translation]

Tatsuo Uemura	Outside Director	Renomination
Noriaki Horikiri	Outside Director	Renomination
Yuri Sasaki	Outside Director	Renomination
Teruhisa Ueda	—	New Nomination
Kumiko Yoshii	—	New Nomination

Notes:

- a. Current Title is as of May 23, 2023.
- b. Please refer to [Appendix 2](#) for the basic principles for the nomination of the candidates for directors and [Appendix 3](#) for the reasons for the nomination.

## Curriculum Vitae

Name: Teruhisa Ueda

Date of Birth: May 14, 1957

### Educational Background:

March 1980	Graduated from Kyoto University, Bachelor Degree of Industrial Chemistry
March 1982	Graduated from Kyoto University, Master Degree of Engineering
March 1995	Ph.D. in Applied Life Science, Kyoto University

### Business Career:

April 1982	Joined SHIMAZU CORPORATION
June 2007	Corporate Officer Deputy General Manager, Analytical and Measuring Instruments Division
June 2011	Director, Member of the Board General Manager, Analytical and Measuring Instruments Division
June 2013	Director, Member of the Board Managing Executive Officer General Manager, Analytical and Measuring Instruments Division
June 2014	Director, Member of the Board Senior Managing Executive Officer General Manager, Analytical and Measuring Instruments Division
June 2015	Representative Director, President & CEO
April 2022	Representative Director, Chairman of the Board (to present)

[Unofficial translation]

Name: Kumiko Yoshii

Date of Birth: December 13, 1978

Educational Background:

March 2001 Bachelor of Commerce, Chuo University

March 2007 Juris Doctor, Law School, Chuo University

Business Career:

April 2001 Joined Chuo Aoyama Audit Corporation

November 2007 Joined Legal Training and Research Institute of the Supreme Court of Japan

December 2008 Registered with Daiichi Tokyo Bar Association

January 2009 Joined TMI Associates

December 2018 Registered with The Japanese Institute of Certified Public Accountants

January 2020 Counsel, TMI Associates

January 2023 Partner, TMI Associates (to present)

## **1. Basic principles for the nomination of candidates for Directors**

- (1) Director candidates are selected based on their expected abilities to contribute to the sustainable growth of Meiji Yasuda Life Insurance Company (“the Company”) and increase corporate value over the medium to long term as well as their abilities to satisfactorily carry out the duties and responsibilities of a member of the Board of Directors.
- (2) Candidates must meet the criteria stipulated in the Company’s rules about selecting director candidates. These criteria specify that candidates must possess sufficient social credibility as well as the knowledge and experience to accurately, fairly and efficiently perform directors’ duties.
- (3) When selecting candidates for outside directors, to ensure their independence, the Company verifies that candidates fulfill the criteria specified in the Company’s standards about outside director’s independence.

## **2. Basic principles for the nomination of candidates for directors in July 2023**

- (1) Based on the resolution by Nominating Committee on December 15, 2022, the Board of Directors must have eleven (11) members, six (6) of whom must be outside directors and five (5) of whom must be inside directors.
- (2) In the nomination of candidates, consideration is given to Directors’ diversity and balance of knowledge and experience such as business management experience, legal, financial economy, and financial accounting expertise, expert knowledge of the Company’s businesses. In addition, new candidates for inside directors are required to have expert knowledge of the Company’s businesses.

**3. Reasons for the nomination of Director Candidates in July 2023**

Name	Reasons
Akio Negishi	<p>Mr. Akio Negishi has significant business experience in the Company's Individual Insurance Marketing Division, Corporate Planning Department and Marketing Planning &amp; Research Department and etc. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Since 2013, Mr. Negishi had taken part in the Company's management as director, representative executive officer and president. Since 2021, as the Chairman of the Board, he has worked to enhance our governance structure. He has been nominated as a candidate for director because it is expected that, he will strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
Hideki Nagashima	<p>Mr. Hideki Nagashima has significant business experience in the Company's Individual Insurance Marketing Division, Corporate Planning Department and Human Resources Department and etc. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Mr. Nagashima has taken part in the Company's management as director, representative executive officer and president since 2021. He has been nominated as a candidate for director because it is expected that, he will strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
Shinya Makino	<p>Mr. Shinya Makino has significant business experience in the Company's Individual Insurance Marketing Division, Sales Personnel Department and Product Development Department and etc. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Mr. Makino has taken part in the Company's management as director and deputy president since 2020 and as director, deputy president and representative executive officer since 2021. He has been nominated as a candidate for director because it is expected that, he will strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>

[Unofficial translation]

Name	Reasons
Masao Aratani	<p>Mr. Masao Aratani has significant business experience in the Company's Investment Division and Research Department and etc. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Mr. Aratani has taken part in the Company's management as director and deputy president since 2019 and as director, deputy president and representative executive officer since 2022. He has been nominated as a candidate for director because it is expected that, he will strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
Takashi Kikugawa	<p>Mr. Takashi Kikugawa has significant business experience in the Company's Individual Insurance Marketing Division, Compliance Control Department and as an executive officer in charge of Investment Division and etc. Accordingly, he possesses the knowledge and experience necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Since 2021, Mr. Kikugawa has supervised the execution of the duties by executive officers as a member of Audit Committee, which plays a role in the supervisory function of directors. He has been nominated as a candidate for director because it is expected that, he will strengthen the Board of Directors' supervisory functions effectively.</p>
Masaki Akita (Candidate for outside director)	<p>Mr. Masaki Akita has experience in various important positions, including as president of Matsuya Co., Ltd. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Since 2017, Mr. Akita has served as the Company's outside director. Mr. Akita has been nominated as a candidate for outside director because it is expected that, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>



Name	Reasons
<p>Tatsuo Uemura (Candidate for outside director)</p>	<p>Mr. Tatsuo Uemura possesses wide-ranging knowledge and experience as a emeritus professor researching corporate law, etc, and has served as an outside director of listed companies. Accordingly, he possesses the knowledge and experience as a legal expert necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Mr. Tatsuo Uemura participated in corporate management as an outside director and/or outside auditor and he has served as the Company's outside director since 2020. He has been nominated as a candidate for outside director because it is expected that, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
<p>Noriaki Horikiri (Candidate for outside director)</p>	<p>Mr. Noriaki Horikiri has experience in various important positions, including serving as chairman of Kikkoman Corporation, etc. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>He has served as the Company's outside director since 2021. He has been nominated as a candidate for outside director because it is expected that, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
<p>Yuri Sasaki (Candidate for outside director)</p>	<p>Ms. Yuri Sasaki possesses a wide range of knowledge and experience as a university professor researching international finance, etc., and an outside director of the listed companies. Accordingly, she possesses the knowledge and experience as an international finance expert necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Ms. Yuri Sasaki participated in corporate management as an outside director and/or outside auditor and she has served as the Company's outside director since 2022. She has been nominated as a candidate for outside director because it is expected that, she will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>

[Unofficial translation]

Name	Reasons
Teruhisa Ueda (Candidate for outside director)	<p>Mr. Teruhisa Ueda has experience in various important positions, including as chairman of SHIMADZU CORPORATION. Accordingly, he possesses the knowledge and experience in corporate management necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>He has been nominated as a candidate for outside director because it is expected that, he will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>
Kumiko Yoshii (Candidate for outside director)	<p>Ms. Kumiko Yoshii possesses a wide range of knowledge and experience as Certified Public Accountant and Partner of TMI Associates (Lawyer). Accordingly, she possesses the knowledge and experience as an expert in finance, accounting and legal necessary to accurately, fairly and efficiently make important management decisions for the Company and oversee the execution of the duties by its directors and executive officers.</p> <p>Ms. Kumiko Yoshii participated in corporate management as an outside director and/or outside auditor. She has been nominated as a candidate for outside director because it is expected that, she will supervise business execution of the duties by executive officers from an independent standpoint and thus strengthen the Board of Directors' decision-making functions and supervisory functions effectively.</p>