

October 19, 2018

## Dai-ichi Life to Participate in a Syndicated Loan Concerning the Privatization and Expansion Project of Fukuoka Airport

—Helping to Stimulate Local Economies by Supplying Funds to the Project—

The Dai-ichi Life Insurance Company, Limited (the “Company”; President and Representative Director: Seiji Inagaki) has embraced a policy of undertaking investment and financing that will contribute to regional revitalization and stimulate local economies, and has been actively implementing this policy as a key engagement theme for ESG investing in fiscal 2018. As part of these efforts, the Company hereby announces that it has decided to participate in a project finance syndicated loan for one of Japan’s largest airport concession<sup>1</sup> projects. The project will be undertaken by Fukuoka International Airport Co., Ltd.<sup>2</sup>

Fukuoka Airport is one of Japan’s leading hub airports. To address rising demand for the use of this airport, the Japanese government plans to construct an additional runway at the airport by fiscal 2024. Leveraging the knowledge and expertise of private-sector enterprises, this concession project is expected to enable integrated and agile management of the entire airport.

This project will help to further strengthen and develop the capabilities of Fukuoka Airport, a core infrastructure for the Kyushu region. In addition, the project will be funded through one of Japan’s largest project finance deals. It will be the first project finance deal of its kind for a concession for a government-administered airport.

By making this investment, the Company, while maintaining profitability, expects to help stimulate the local economy and expand the market for domestic infrastructure investment and financing. The Company will continue to make proactive efforts to address social priorities such as regional revitalization and stimulating the local economy based on the premise of ensuring profitability. In doing so, the Company seeks to contribute to the formation of a sustainable society as a responsible institutional investor.

### Dai-ichi Life’s Fiscal 2018 Key Engagement Themes for ESG Investing

#### 1. Enhance ESG Integration

Further enhance ESG integration through such means as incorporating ESG factors into the investment process

#### 2. Promote ESG-themed Investment

##### Impact Investment

Proactively implement impact investments initiated in the previous fiscal year

##### Regional revitalization and stimulating local economies

Promote investment and financing that helps to solve issues in local communities

<sup>1</sup> Concessions refer to arrangements where private-sector enterprises operate public facilities involving the collection of fees, such as expressways, airports and water and sewerage systems, by purchasing the operating rights to those facilities from public institutions, while the public institutions retain the ownership rights to the facilities.

<sup>2</sup> Fukuoka International Airport Co., Ltd. was established on July 2, 2018 through funding by the Fukuoka Airport HD Group, a consortium led by Fukuoka Airport Holdings Co., Ltd., and comprising Nishi-Nippon Railroad Co., Ltd., Mitsubishi Corporation, Changi Airports International Pte. Ltd. and Kyushu Electric Power Co., Inc. Based on a Project Agreement signed with Japan’s Ministry of Land, Infrastructure, Transport and Tourism (MLIT) on August 1, 2018, Fukuoka International Airport Co., Ltd. will operate Fukuoka Airport.

## Summary of Project

|                     |   |   |
|---------------------|---|---|
| Project name        | Qualified Project Etc. for Fukuoka Airport Operations   |   |
| Operator            | Fukuoka International Airport Co., Ltd.   |   |
| Investors           | Fukuoka Airport Holdings Co., Ltd., Nishi-Nippon Railroad Co., Ltd., Mitsubishi Corporation, Changi Airports International Pte. Ltd., Kyushu Electric Power Co., Inc. |   |
| Project description | Integrated operation of runways, terminal buildings and other facilities of Fukuoka Airport   |   |
| Project period      | Until July 31, 2048 (approximately 30 years)  |   |
| Project schedule    | August 1, 2018  | Signed Project Agreement and granted operating rights   |
|                     | October 12, 2018  | Date of signing loan-related agreements   |
|                     | November 1, 2018  | Planned date of starting operation of buildings and related facilities                                      |
|                     | April 1, 2019   | Planned date of starting airport operations   |
|                     | July 31, 2048   | Planned date of terminating airport operations (30 years after the date when operating rights were granted) |