

22 February 2018

Dear Investors,

We would like to let you know that our Tokyo headquarters, Tokio Marine Asset Management Co., Ltd., has announced the following changes in personnel as outlined below.

For further information, please contact Business Development at:
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Notice regarding change of Director and organizational structure

Tokio Marine Asset Management Co., Ltd. (the "Company") announced today that its board of directors approved the proposed changes described below.

1. The changes below are expected to be made effective on April 1, 2018.

Masashi Oba

New Position: Retirement
Current Position: President & CEO (Representative Director)

Candidate for director

Toshio Goto

New Position: President & CEO (Representative Director)

2. The changes below are expected to be made effective on March 1, 2018.

Yukio Moriya

New Position: Director & CEO, Tokio Marine Asset Management (London) Limited
Current Position: Executive Officer and Head of International Business Development Division

3. The changes below are expected to be made effective on April 1, 2018.

Nobuki Goto

New Position: Managing Director and Head of Alternative Investment Division

Current Position: Managing Director and Head of Property Investment Division

Tatsuro Yuzawa

New Position: Managing Executive Officer and Head of International Business Development Division

Current Position: Managing Executive Officer and Chief Investment Officer

Kenichi Hirayama

New Position: Executive Officer and Chief Investment Officer

Current Position: Head of Investment Strategy

4. The changes below are expected to be made effective on April 1, 2018.

The Company will establish the "Alternative Investment Division" in order to meet the diverse investment needs of clients with a view to improve the quality of investment services.

"Alternative Investment Division" integrates the functions of "Private Equity", "Hedge Fund", "Property Investment" and "Infrastructure Investment".