December 7, 2023

[Unofficial Translation]

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Representative Director, President
Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)

Dai-ichi Life Holdings, Inc. (the "Tender Offeror") hereby announces, as follows, that it has made a decision today to acquire the common stock (the "Target Company Share(s)") of Benefit One Inc. (the "Target Company"; securities code: 2412; listed on the Prime Market of the Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange")) by tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, hereinafter the "Act").

The Tender Offeror plans to commence the Tender Offer in Mid-January 2024 if all of the Conditions Precedent (as defined below; the same applies hereafter) are satisfied (or waived by the Tender Offeror (The Tender Offeror may only waive Conditions Precedent (i), (ii), (iii), (vi), or (vii) described below; the same applies hereafter) (however, if the date on which all of the Conditions Precedent are satisfied or waived by the Tender Offeror is delayed, as soon as practically possible after such date). The Tender Offeror will promptly make an announcement if there is any change in the expected timing of the commencement of the Tender Offer. The Tender Offeror also will make a prompt announcement once the purchase price for the Tender Offer (the "Tender Offer Price") and the consideration for the repurchase of the Target Company Shares in the Share Repurchase (as defined in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below; the same applies hereafter) (per share, before the Share Consolidation; hereinafter, "Share Repurchase Price") has been determined.

<Tender Offer Price>

As described in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below, in the Transaction (as defined in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below; the same applies hereafter), the Target Company Shares held by Pasona Group Inc. ("Pasona Group"), the Target Company's parent company (81,210,400 shares, Ownership ratio (Note): 51.16%; the "Shares to be Sold") will not be tendered, and the Target Company will repurchase the Shares to be Sold through the Share Repurchase after the Share Consolidation (as defined in "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" in "1. Purpose of the Purchase" taking effect. The Tender Offeror has adopted this type of structure because the Tender Offeror thought, based on the fact that by acquiring the Shares to be Sold held by Pasona Group in the form of a share repurchase by the Target Company, the rules on exclusion of deemed dividends from gross revenue, as set forth in the Corporate Tax Act (Act No. 34 of 1965, as amended, hereinafter the "Corporate Tax Act") are expected to apply to Pasona Group, and accordingly certain tax benefits are expected to accrue to Pasona Group, by setting the Tender Offer Price and the Share Repurchase Price so that those tax benefits are shared with other general shareholders, the Tender Offeror can maximize the Tender Offer Price while ensuring fairness among shareholders.

Based on the above, the share value per share of the Target Company Shares (the "Per Share Value"; for the background to the calculation of the Tender Offer Price, please refer to "(ii) Background of Calculation" in "(4) Basis for Calculation of the Tender Offer Price" in "2. Outline of Purchase" below; the same applies hereafter) as a premise for calculating the Tender Offer Price and the Share Repurchase Price, will be 1,800 yen, and based on this premise, the Tender Offeror plans for the Tender Offer Price and the Share Repurchase Price to be set so that (i) the amount calculated as after-tax income to be obtained by Pasona Group upon acceptance of the Share Repurchase will be equal to (ii) the amount calculated as after-tax income that Pasona Group will obtain upon tendering in the Tender Offer. Therefore, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen, and as a result, the Tender Offeror thinks that it can provide the Target Company's general shareholders with the opportunity to sell their Target Company Shares an amount higher than the Per Share Value of 1,800 yen and provide Pasona Group with the opportunity to obtain economic benefits equivalent to those obtained by accepting a tender offer at the Tender Offer Price higher than the Per Share Value of 1,800 yen.

However, the Per Share Value of 1,800 yen is premised on the assumption that the Target Company will not pay surplus dividends with a record date preceding, or repurchase the Target Company Shares with an acquisition date preceding, the commencement date of settlement of the Tender Offer. If, on or before the business day preceding the commencement date of the Tender Offer, a decision-making body for the execution of business of the Target Company resolves to pay surplus dividends with a record date preceding the commencement date of settlement of the Tender Offer, or resolves to submit to the Target Company's shareholders' meeting a proposal for the above-mentioned dividends, the amount of dividends per share of such dividends may be deducted from the above-mentioned price. In addition, if, on or before the business day preceding the commencement date of the Tender Offer, a decision-making body for the execution of business of the Target Company resolves to repurchase the Target Company Share with an acquisition date preceding the commencement date of settlement of the Tender Offer, or resolves to submit to the Target Company's shareholders' meeting a proposal for the above-mentioned repurchase of the Target Company Shares, an amount obtained by dividing the total amount of consideration for such repurchase of the Target Company Shares by the total number of issued shares of the Target Company (excluding the number of treasury shares held by the Target Company; the number of treasury shares held by the Target Company does not include the Target Company Shares held by the Employee Stock Benefit Plan (J-ESOP) or the Board Benefit Trust (BBT); hereafter, the same applies in regard to the number of treasury shares held by the Target Company) may be deducted from the above-mentioned price. Hereinafter, the same applies in regard to the Tender Offer Price. If it is necessary to change the Per Share Value, or the Tender Offer Price or the Share Repurchase Price, due to a change to the Per Share Value, upon the occurrence of any of the above-mentioned events, the Tender Offeror will make such change by the commencement of the Tender Offer).

(Note) "Ownership ratio" means the ratio (expressed as a percentage rounded to two decimal places) of the number of shares held and the number of shares (158,740,543 shares) which is calculated by deducting the number of the treasury shares held by the Target Company as of September 30, 2023, as described in the "Quarterly Report for the Second Quarter of the 29th Fiscal Year" submitted by the Target Company on November 14, 2023 (the "Target Company's Quarterly Report") (450,357 shares), from the total number of issued shares of the Target Company as of the same date as described in the Target Company's Quarterly Report (159,190,900 shares); the same applies hereafter.

The Per Share Value of 1,800 yen is 200 yen higher per share than the purchase price in the tender offer of the Target Company Shares by M3, Inc. ("M3") (1,600 yen per share), under which M3 intends to acquire the Target Company Shares held by Pasona Group, the parent company of the Target Company for the purpose of making the Target Company a consolidated subsidiary of M3 (the minimum number of shares to be purchased is 81,210,400 shares, (Ownership ratio: 51.16%), which is the same as the number of Target Company Shares held by Pasona Group; the maximum number of shares to be purchased is 87,307,300 shares (Ownership ratio: 55.00%); "M3 Tender Offer"), as announced in M3's press release dated November 14, 2023 and titled "Notice Concerning Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412), and Execution of Capital and Business Tie-up Agreement" ("M3 Tender Offer Commencement Press Release"). In addition, as mentioned above, in the Transaction, by setting the Tender Offer Price and the Share Repurchase Price so that certain tax benefits that are expected to accrue to Pasona Group can be shared with the other general shareholders of the Target Company, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen; therefore, the Tender Offer Price will be higher than 1,800 yen.

Since the Tender Offer Price and the Share Repurchase Price, which will be set based on the above approach on the assumption that the Per Share Value will be 1,800 yen, can be determined once the Tender Offeror obtains from the Target Company and Pasona Group information necessary to calculate the amount of deemed dividends that would result if Pasona Group accepts the Share Repurchase, the Tender Offeror will make an announcement" promptly once it obtains that information.

<Conditions Precedent>

The Tender Offer will be commenced if all of the following conditions (the "Conditions Precedent") are satisfied (or waived by the Tender Offeror):

(i) The Target Company's board of directors expresses an opinion in favor of the Tender Offer via the unanimous agreement of all of the attending directors (Note 1) without any conflicts of interest in Pasona Group, M3 Tender Offer or the Tender Offer (such opinion is hereinafter referred to as the "Affirmative Opinion"), and the Affirmative Opinion has been made public in accordance with the laws and regulations and has not been changed or withdrawn;

(Note 1) Since Ms. Junko Fukasawa is a director of the Target Company and serves concurrently as an officer or employee of Pasona Group and her interests are not necessarily the same as those of the Target Company's general shareholders, she would be treated as a director with interests in Pasona Group.

(ii) The Target Company's special committee issues an affirmative report regarding the Target Company's board of directors expressing the Affirmative Opinion on the Tender Offer, and the report has not been changed (excluding cases where the changed report is affirmative in regard to the Target Company's board of directors expressing the Affirmative Opinion on the Tender Offer) or withdrawn;

(iii) An agreement between the Tender Offeror and Pasona Group, under which it is agreed, among other matters, that (i) the Shares to be Sold held by Pasona Group will not be tendered in the Tender Offer, (ii) voting rights will be exercised in favor of the agenda presented at the Target Company's shareholders' meeting required for the Target Company to implement the Share Consolidation (as defined in "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" in "1. Purpose of the Purchase" below; the same applies hereafter) after completion of the Tender Offer in order for the Tender Offeror and Pasona Group to become the only shareholders of the Target Company; (iii) the Shares to be Sold shall be sold according to the Share Repurchase by the Target Company (the "Agreement") has been executed and the Agreement continues to exist legally and validly;

(iv) It is reasonably expected that all procedures for obtaining permits, authorizations, approvals and other items similar thereto by government agencies pursuant to the laws and regulations and other necessary procedures and measures that are necessary for the implementation of the Transactions will be completed (Note 2);

(Note 2) The Tender Offeror has determined, as of today, after considering all available public information up to the present, that both (i) the procedures under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of April 14, 1947; as amended; the " Antimonopoly Act") as well as (ii) obtaining approval from the Commissioner of the Financial Services Agency pursuant to the provisions of the Insurance Business Act (Act No. 105 of June 7, 1995; as amended; the "Insurance Business Act") are required to implement the Transactions. The Tender Offeror has not discussed with the Target Company the procedures pursuant to the laws and regulations required for the implementation of the Transactions; therefore, if certain business activities of the Target Company Group (as defined in "(ii) Outline of the Target Company" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase"; the same applies hereafter) which have not been publicly disclosed at present are disclosed in the future, and if procedures under the laws and regulations other than the aforementioned procedures are required in light of such business activities, the Tender Offeror will make a disclosure to that effect and immediately take any necessary measures to implement such procedures.

(v) The Tender Offeror is not aware of any material facts (those set forth in Article 166, Paragraph 2 of the Act; the same applies hereafter) concerning the businesses with respect to the Target Company that have not been made public by the Target Company;

(vi) The Target Company's board of directors has resolved not to make the year-end dividend for the fiscal year ending March, 2024, subject to the successful completion of the Tender Offer, and the resolution has been made public and has not been changed or withdrawn;

(vii) No event has occurred that would have a material adverse effect on the Target Company's financial status (meaning an event justifying withdrawal of a tender offer as provided in the proviso to Article 27-11, paragraph (1) of the Act; the same applies hereafter); and

(viii) The M3 Tender offer has not been successfully completed (including situations in which the M3 Tender Offer is ongoing).

<The Tender Offeror's Recognition Regarding the Conditions Precedent>

(1) Conditions Precedent (i) and (ii)

The Tender Offeror would like the Target Company's shareholders to decide whether to tender their shares in the Tender Offer after acquiring a sufficient understanding that the Tender Offeror's proposal is aimed at contributing to maximizing the Target Company's corporate value and that the proposed conditions of the Tender Offer, including the Tender Offer Price, are based on such purpose and are therefore attractive to the Target Company, and accordingly to its shareholders. In order to do so, the Tender Offeror considers that, when implementing the Tender Offer, it is important that the Target Company's board of directors and special committee also acquire a sufficient understanding of the Tender Offeror's proposal and thereafter approve it and inform the Target Company's shareholders of their approval. Further, the Tender Offeror considers that the high motivation level of the Target Company's current management, possessing extensive industry experience and accomplishing significant achievements, is essential to further increasing the Target Company's corporate value; accordingly, in principle, the Target Company intends to maintain the current management system, and also expects the current management to continue to perform their duties after the Transactions. Therefore, the Tender Offeror intends to proceed with the Transactions amicably after obtaining the understanding of the Target Company's management with regard to the Transactions. Based on the above, the Tender Offeror has included conditions precedent (i) and (ii) in the Conditions Precedent in order to proceed with the implementation of the Tender Offer after obtaining the approval of the Target Company's board of directors and special committee.

According to the Target Company's press release dated November 14, 2023 and titled "Announcement of Our Opinion on the Tender Offer for Our Shares Made by M3, Inc. and the Conclusion of a Capital and Business Tie-up Agreement with M3, Inc." (the "Target Company's Opinion Press Release"), the Target Company resolved at its meeting of the board of directors held on November 14, 2023, via the unanimous agreement of all seven directors of the Target Company who participated in the resolution, that the Target Company will approve the M3 Tender Offer and taking into consideration that (i) the tender offer price of the M3 Tender Offer has been agreed between M3 and Pasona Group through discussions and negotiations, and that (ii) since the M3 Tender Offer is not intended to delist the Target Company Shares, M3 and the Target Company intend to maintain the listing of the Target Company Shares after the M3 Tender Offer is completed and Pasona Group, M3, and the Target Company intend to cooperate and take measures to avoid delisting, it is sufficiently reasonable for the shareholders of the Target Company to decide to continue to own the Target Company Shares after the M3 Tender Offer and thus, the Target Company will not proactively recommend that the shareholders of the Target Company tender their shares in the M3 Tender Offer, and the shareholders of the Target Company may independently decide whether or not to tender their shares in the M3 Tender Offer (the "Target Company Board of Directors' Resolution"). Further, according to the Target Company's Opinion Press Release, under the capital and business tie-up agreement executed between the Target Company and M3 on November 14, 2023 ("M3 Capital and Business Tie-up Agreement"), the Target Company agreed that (a) the Target Company will, from the execution date of the M3 Capital and Business Tie-up Agreement until the last day of the tender offer period of the M3 Tender Offer, maintain the contents of the Target Company Board of Directors' Resolution, and will not change or withdraw the same, or adopt any resolution that is inconsistent with the Target Company Board of Directors' Resolution, (such obligation is hereinafter referred to as the "Obligation to Maintain the Affirmative Opinion"); and (b)(i) the Target Company will not, directly or indirectly, propose to, solicit, provide information to, consult, negotiate or enter into any agreement, etc. with any third party regarding the implementation of a tender offer for the Target Company Shares or any other act that competes with or conflicts with the M3 Tender Offer (such obligation is hereinafter referred to as the "No-Talk Obligation"), and (ii) if the Target Company receives any proposal or solicitation regarding such act from a third party, it will notify M3 of that fact as soon as reasonably practicable and discuss the response thereto, in good faith, with M3. However, it has been agreed that the Target Company's obligations under such agreement will be examined if and to the extent that the Target Company's board of directors reasonably determined that there was a specific possibility that performance of those obligations would constitute a breach of the duty of loyalty or the duty of due care of a prudent manager assumed by the Target Company's director (such conditions under which these obligations of the Target Company are released are hereinafter referred to as "Conditions for Release of Obligation to Maintain the Affirmative Opinion").

As of today, as described in "(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, the Tender Offeror has submitted the Letter of Intent (as defined in "(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below; the same applies hereafter) to the Target Company's board of directors and special committee on December 5, 2023. However, the Tender Offeror has not received an opinion regarding the Tender Offer from the Target Company's board of directors or special committee.

However, taking into account that (a) the Transactions will maximize the corporate value of the Target Company by realizing synergies between the Tender Offeror and the Target Company through a strong alliance between them; (b) the Per Share Value of 1,800 yen is higher than the tender offer price of the M3 Tender Offer (1,600 yen per share) and as mentioned above, in the Transaction, by setting the Tender Offer Price and the Share Repurchase Price so that it can share certain tax benefits that are expected to accrue to Pasona Group with the other general shareholders of the Target Company, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen; therefore, the Tender Offer Price will be higher than 1,800 yen; (c) as opposed to the M3 Tender Offer, which sets the maximum number of shares to be purchased at 87,307,300 shares (Ownership ratio: 55.00%), the maximum number of shares to be purchased will not be set in the Tender Offer, and therefore, if the Tender Offer is successfully completed, all the Target Company Shares tendered by the Target Company's shareholders in the Tender Offer will be purchased; (d) the Tender Offeror intends to use its own funds for the settlement of the Tender Offer and has completed preparing the funds for settlement, (e) as of today, the Tender Offeror is not aware of any fact that would materially preclude the satisfaction of the Conditions Precedent and believes that it will be able to commence the Tender Offer in Mid-January 2024 after satisfying the Conditions Precedent, the Tender Offeror believes that the proposal regarding the Transactions by the Tender Offeror will be categorized as a "bona fide offer" (3.1.2 of the "Guidelines for Corporate Takeovers"-Enhancing Corporate Value and Securing

Shareholders' Interests- issued by the Ministry of Economy, Trade and Industry on August 31, 2023; hereinafter, the "Guidelines for Corporate Takeovers") under the Guidelines for Corporate Takeovers), in light of concreteness, rationale of purpose, and feasibility of the proposal, and is convinced that, the Transactions, including the Tender Offer, is a more attractive proposal for the Target Company and the Target Company's shareholders than the M3 Tender Offer, and that the Tender Offeror's proposal regarding the Transactions would satisfy the Conditions for Release of Obligation to Maintain the Affirmative Opinion and would be approved by the Target Company's board of directors and special committee after sincere consideration by the Target Company's board of directors and special committee in light of enhancement of corporate value of the Target Company and securing the Target Company's shareholders' common interests. The Tender Offeror has already commenced discussions regarding the proposal of the Transaction with the Target Company's management. The Tender Offeror will continue discussions and negotiations with the Target Company's board of directors and special committee so that the Target Company's board of directors and special committee will acquire an accurate understanding of the Tender Offeror's proposal and approve it.

(2) Conditions Precedent (iii)

According to the M3 Tender Offer Commencement Press Release, M3 and Pasona Group entered into a tender offer agreement (the "M3 Tender Offer Agreement") on November 14, 2023 and Pasona Group has agreed to tender all of the Target Company Shares it owns (81,210,400 shares; Ownership ratio: 51.16%) in the M3 Tender Offer pursuant to the M3 Tender Offer Agreement. Further, under the M3 Tender Offer Agreement, Pasona Group is required to tender all of the Target Company Shares it owns in the M3 Tender Offer; however, the M3 Tender Offer Agreement provides that one of the conditions precedent is that the Target Company maintain an affirmative opinion on the M3 Tender Offer and that in the event that any person other than M3 makes, at least five business days prior to the expiration date of the tender offer period of the M3 Tender Offer, a sincere offer or announcement (the "Counteroffer") to the effect that it will acquire (whether through a tender offer, corporate reorganization or any other means; provided that in the case of a tender offer, the number of shares to be purchased must be equal to or more than the maximum number of shares to be purchased in the M3 Tender Offer) the Target Company Shares for acquisition consideration (whether in cash, shares or otherwise) that is above the tender offer price of the M3 Tender Offer, Pasona Group may make a request to M3 for consultation. In such a case, (i) if M3 does not change the tender offer price of the M3 Tender Offer to an amount equal to or above the acquisition consideration for the Counteroffer by the earlier of either the date on which five business days have passed from the date of such request or the day immediately prior to the expiration date of the tender offer period of the M3 Tender Offer, or (ii) if Pasona Group reasonably determines that there is a specific possibility that Pasona Group's tendering of all its Target Company Shares in the M3 Tender Offer, its failure to withdraw the tender of its Target Company Shares in the M3 Tender Offer or failure to accept the Counteroffer will breach the duty of due care of a prudent manager as Pasona Group's director, Pasona Group may decide not to tender all of its Target Company Shares in the M3 Tender Offer, or to withdraw the tender of its Target Company Shares in the M3 Tender Offer or accept the Counteroffer (such conditions under which Pasona Group would be released from its obligation to tender in the M3 Tender Offer are hereinafter referred to as "Conditions for Release of Obligation to Tender").

Taking into account that (a) the Transactions will maximize the corporate value of the Target Company by realizing synergies between the Tender Offeror and the Target Company through a strong alliance between them; (b) the Per Share Value of 1,800 yen is higher than the tender offer price of the M3 Tender Offer (1,600 yen per share) and as mentioned above, in the Transaction, by setting the Tender Offer Price and the Share Repurchase Price so that it can share certain tax benefits that are expected to accrue to Pasona Group with the other general shareholders of the Target Company, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen; therefore, the Tender Offer Price will be higher than 1,800 yen; (c) as opposed to the M3 Tender Offer which sets the maximum number of shares to be purchased at 87,307,300 shares (Ownership ratio: 55.00%), the maximum number of shares to be purchased will not be set in the Tender Offer, and therefore, if the Tender Offer is successfully completed, all the Target Company Shares tendered by the Target Company's shareholders in the Tender Offer will be purchased; (d) the Tender Offeror intends to use its own funds for the settlement of the Tender Offer and has completed preparing the funds for settlement, (e) as of today, the Tender Offeror is not aware of any fact that would materially preclude the satisfaction of the Conditions Precedent and believes that it will be able to commence the Tender Offer in Mid-January 2024 after satisfying the Conditions Precedent, the Tender Offeror believes that the proposal regarding the Transactions by the Tender Offeror will be categorized as a "bona fide offer" (3.1.2 of the Guidelines for Corporate Takeovers) under the Guidelines for Corporate Takeovers, in light of concreteness, rationale of purpose, and feasibility of the proposal, and is convinced that the Transactions, including the Tender Offer, is a more attractive proposal for Pasona Group than the M3 Tender Offer and the Tender Offeror's proposal regarding the Transactions would satisfy the Conditions for Release of Obligation to Tender and that Pasona Group would agree to execute the Agreement after sincere consideration by the Pasona Group.

As of today, as described in "(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, the Tender Offeror has submitted the Letter of Intent to Pasona Group on December 5, 2023. The Tender Offeror will commence discussions regarding the proposal of the Transaction with Pasona Group promptly, and will continue discussions and negotiations with Pasona Group so that Pasona Group will acquire an accurate understanding of the Tender Offeror's proposal and the Tender Offeror will agree to enter into the Agreement with Pasona Group.

(3) Conditions Precedent (iv)

As of today, the Tender Offeror has not received from the Target Company information necessary to consider the procedures and measures that are necessary for implementing the Transactions, with regard to Conditions Precedent (iv) above. Therefore, taking into consideration the possibility that there are legal procedures that should be complied with for the implementation of the Transaction other than procedures based on the Antimonopoly Act and the requirement to obtain approval from the Commissioner of the Financial Services Agency pursuant to the provisions of the Insurance Business Act, the Tender Offeror has included the procedures required under the relevant laws and regulations in Conditions Precedent (iv) above for clarity. The Tender Offeror plans to conduct an investigation to determine whether there are additional applicable laws and regulations with the cooperation of the Target Company.

In addition, the Tender Offeror must notify the Fair Trade Commission in advance of its plan to acquire the Target Company Shares through the Tender Offer (the notification is hereinafter referred to as the "Prior Notification"), and the Tender Offeror may not acquire the Target Company Shares until 30 days (the period may be shortened) have passed from the date of acceptance of the Prior Notification (the period during which the acquisition of shares is prohibited is referred to as the "Acquisition Prohibition Period").

Further, under the Antimonopoly Act, any acquisition of shares of other companies that substantially restrict competition in certain areas of trade is prohibited (Article 10, paragraph (1) of the Antimonopoly Act). The Fair Trade Commission may order the taking of necessary measures to eliminate a violation of the above ("Cease and Desist Order") or file a petition for an emergency suspension order with a court. In cases where the Prior Notification above is made, if the Fair Trade Commission issues a Cease and Desist Order, the Fair Trade Commission must hold a hearing with the person who will be the addressee of the Cease and Desist Order. Before holding a hearing, the addressee must be notified of the details of the planned Cease and Desist Order ("Cease and Desist Order Prior Notification"). Prior notice of a Cease and Desist Order for the acquisition of shares must be given within a certain period (in principle, 30 days from the date of acceptance of the Prior Notification above, but the period may be extended or shortened; the "Exclusion Period").

Therefore, with regard to Conditions Precedent (iv) above, the condition with respect to the Antimonopoly Act shall be deemed to have been satisfied if the Tender Offeror determines that all of the following are reasonably expected: (a) the Acquisition Prohibition Period and the Exclusion Period" will expire by the day immediately preceding the last day of the Tender Offer Period, (b) no Cease and Desist Order Prior Notification will be given, and (c) no emergency suspension order will be issued by a court.

As described in "(i) Outline of the Tender Offeror" and "(ii) Outline of the Target Company" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, the Tender Offeror is engaged in business development based on life insurance business, and the provision of employee benefit services by the Tender Offeror is very limited in scope, which is the principal business of the Target Company. As such, we believe that the impact of the Tender Offer on competition in the relevant market will be limited. Therefore, as of today, the Tender Offeror is not aware of any fact that would significantly hinder the expiration of the Acquisition Prohibition Period or the Exclusion Period under the Antimonopoly Act.

In addition, according to Article 271-22, paragraph (3) of the Insurance Business Act, even if an insurance holding company, such as the Tender Offeror, intends to make a company its subsidiary and is required to obtain approval from the Commissioner of the Financial Services Agency pursuant to Article 271-22, paragraph (1) of the Insurance Business Act, unless the business activities of the company fall under any of which that are (i)(a) likely to harm public order or good morals, (b) likely to hinder the stability of people's lives or the sound development of the national economy, and thereby likely to damage the social credibility of the insurance company that is a subsidiary of the insurance holding company, or (ii) likely to harm the soundness of the management of the company in light of the amount of stated capital, personnel structure, etc. of the company, as a result of which the soundness of management of the insurance company that is a subsidiary of the insurance holding company is likely to be harmed, the Commissioner of the Financial Services Agency is required to grant approval to the insurance holding company. In this regard, as described in "(ii) Outline of the Target Company" in "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, the Target Company's main areas of business are welfare, personal, incentive, healthcare, and purchasing and settlement agency services. We believe that these businesses are not likely to harm public order or good morals, hinder the stability of people's lives or the sound development of the national economy, and even if the Target Company becomes a subsidiary of the Tender Offeror, there is no risk that the insurance company, which is a subsidiary of the Tender Offeror, will lose its social credibility.

In addition, in light of the fact that, according to the annual securities report for the 28th Fiscal Year filed by the Target Company on June 30, 2023, the amount of stated capital of the Target Company as of March 31, 2023 was 1,527 million yen, the number of employees of the Target Company as of that date was 1,044, and the amount of assets (53,619 million yen) on the balance sheet of the Target Company as of that date greatly exceeds the amount of liabilities (27,934 million yen), we believe that the business activities of the Target Company pose little risk of harming the soundness of the management of the Target Company and pose no risk of harming the soundness of the management of the insurance company that is a subsidiary of the Tender Offeror in light of the amount of stated capital and personnel structure of the Target Company. Therefore, as of today, the Tender Offeror is not aware of any fact that would significantly hinder the acquisition of the approval from the Commissioner of the Financial Services Agency above.

(4) Conditions Precedent (v)

Since if the Tender Offeror recognizes material facts concerning the businesses with respect to the Target Company that have not been made public (having the meaning set forth in Article 166, Paragraph 4 of the Act; the same applies hereafter) by the Target Company and commences the Tender Offer, acquisition of the Target Company's Shares pursuant to the Tender Offer will violate insider trading regulations, the Tender Offeror has included Conditions Precedent (v) in the Conditions Precedent.

As of today, the Tender Offeror does not recognize any material facts concerning the businesses with respect to the Target Company that have not been made public by the Target Company.

(5) Conditions Precedent (vi)

Based on the target timing of the Tender Offer as of today, settlement of the Tender Offer is expected to be completed by the end of March 2024, while the Share Consolidation is expected to become effective on or after April 1, 2024. In such a case, if the year-end dividend with a record date of March 31, 2024 is paid by the Target Company, there may be an economic difference between the shareholders of the Target Company who tender their shares in the Tender Offer and those who do not tender their shares in the Tender Offer. Therefore, from the viewpoint of ensuring fairness among the shareholders of the Target Company, the Tender Offeror plans to request the Target Company's board of directors to resolve not to make the year-end dividend for the fiscal year ending March 2024, subject to the successful completion of the Tender Offer when the Tender Offer is commenced.

Based on the above, the Tender Offeror has included Conditions Precedent (vi) in the Conditions Precedent.

(6) Conditions Precedent (vii)

With respect to Conditions Precedent (vii), as of today, the Tender Offeror does not recognize any event that would give rise to a material adverse effect on the Target Company's financial status.

From among the events justifying withdrawal of a tender offer as provided in the proviso to Article 27-11, paragraph (1) of the Act, "facts equivalent to those set forth in (a) to (i)" as provided in Article 14, paragraph (1), item (iii)(j) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "Order") refers to the case (a) where any of the statutory disclosure documents filed by the Target Company in the past is found to contain any false statement with respect to any material matter or omit the statement of any material matter required to be stated, and (b) where any of the facts listed in Article 14, paragraph (1), item (iii) (a) through (g) occurs in a material subsidiary of the Target.

In the Tender Offer Registration Statement for the Tender Offer to be submitted at the time of commencement of the Tender Offer, it is expected that the events set forth in (a) and (b) above will be included as "facts equivalent to the facts set forth in (a) through (i)" as set forth in Article 14, paragraph (1), item (iii) (j) of the Order as events for withdrawal of the Tender Offer.

(7) Conditions Precedent (viii)

The Tender Offeror considers that Conditions Precedent (viii) is necessary because it believes that (A) the Transactions contemplated by the Tender Offeror through the Tender Offer and (B) M3 making the Target Company its consolidated subsidiary and entering into the capital and business tie-up with the Target Company, which are contemplated by M3 through the M3 Tender Offer are incompatible. Since Tender Offeror believes that the Tender Offer and the M3 Tender Offer are incompatible as mentioned above, Conditions Precedent (viii) cannot be waived by the Tender Offeror, and if the M3 Tender Offer has been successfully completed, the Tender Offeror will not commence the Tender Offer.

Conditions Precedent (viii) will be satisfied if (A) the Tender Offeror confirms that the M3 Tender Offer has failed to be successful for reason that the number of shares, etc. tendered in the M3 Tender Offer fell short of the minimum number of shares to be purchased under the M3 Tender Offer (81,210,400 shares) or other reasons, or (B) the last day of the tender offer period for the M3 Tender Offer has not passed and the M3 Tender Offer is still ongoing.

The Tender Offeror intends to commence the Tender Offer within five business days after the date on which all of the Conditions Precedent are satisfied or waived by the Tender Offeror if the Conditions Precedent are satisfied (or waived by the Tender Offeror). The Tender Offeror aims to commence the Tender Offer in Mid-January 2024, taking into account the period required for discussions and negotiations with the Target Company's board of directors and special committee, and the Pasona Group.

According to the M3 Tender Offer Commencement Press Release, the tender offer period for the M3 Tender Offer is from November 15, 2023 (Wednesday) to December 13, 2023 (Wednesday). The Tender Offeror decided to announce the commencement date of the Tender Offer today in order to prevent the M3 Tender Offer from being completed before the commencement of the Tender Offer. The reason why this press release does not announce the "commencement" but instead announces the "planned commencement" of the Tender Offer is that, in order to satisfy Conditions Precedent (i) and (ii) above, it is necessary to hold discussions and negotiations with the Target Company's board of directors and special committee concerning implementation of the announcement of the Affirmative Opinion, today or hereafter, and also to hold discussions and negotiations with the Pasona Group concerning execution of the Agreement in order to satisfy Conditions Precedent (iii).

1. Purpose of the Purchase

(1) Outline of the Tender Offer

The Tender Offeror determined, subject to all of the Conditions Precedent being satisfied (or waived by the Tender Offeror), on implementation of the Tender Offer, in which all of the Target Company Shares (excluding Shares to be Sold held by Pasona Group and the treasury shares held by the Target Company) are applicable, as part of a series of transactions (the "Transactions") aimed at making the shareholder of the Target Company only the Tender Offeror and taking private the Target Company Shares listed on the Prime Market of the Tokyo Stock Exchange as of today. The Tender Offeror, as of today, does not own any Target Company Shares, while The Dai-ichi Life Insurance Company, Limited ("Dai-ichi Life Insurance"), which is a wholly-owned subsidiary of the Tender Offeror, as of today, owns 372,400 shares of the Target Company Shares (Ownership ratio: 0.23%).

The Transactions includes (i) the Tender Offer by the Tender Offeror; (ii) if the Tender Offeror fails to acquire all of the Target Company Shares (excluding the Shares to be Sold held by Pasona Group and the treasury shares held by the Target Company) via the Tender Offer after successful completion of the Tender Offer, the procedures (the "Squeeze-Out Procedures") of the Share Consolidation to be implemented by the Target Company to make the shareholders of the Target Company only the Tender Offeror and Pasona Group; (iii) with the aim of securing funds and distributable amount necessary to implement the repurchase of the Shares to be Sold held by Pasona Group which will be implemented by the Target Company after the Share Consolidation taking effect (the "Share Repurchase" (Note 1)), (a) funding to the Target Company by the Tender Offeror (the plan is to implement a capital increase through a third-party allotment with the Tender Offeror as the subscriber or provide a loan to the Target Company; the "Funding") and (b) a reduction in the amount of the capital and capital reserves of the Target Company (the "Capital Reduction" (No. 2)) under Article 447, paragraph 1 and Article 448, paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act"), and (iv) the Share Repurchase, and it is intended through the Transactions to ultimately make the shareholder of the Target Company only the Tender Offeror. For details of the Share Consolidation, please refer to "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" below.

(Note 1) The Tender Offeror will implement the Share Repurchase with the aim of maximizing the Tender Offer Price while ensuring fairness among shareholders, by setting the Tender Offer Price and the Share Repurchase Price so that it can share certain tax benefits expected to accrue to Pasona Group with the Target Company's other general shareholders, given that the rules on exclusion from gross revenue of deemed dividends stipulated under the Corporation Tax Act are likely to apply to Pasona Group and certain tax benefits will accrue along with this. In addition, the Tender Offeror plans to agree with Pasona Group under the Agreement that the consideration of the repurchase of the Target Company Shares in the Share Repurchase will be set so that the amount calculated as after-tax income that Pasona Group will obtain upon tendering in the Tender Offer will be equal to the amount calculated as after-tax income that Pasona Group will obtain upon acceptance of the Share Repurchase.

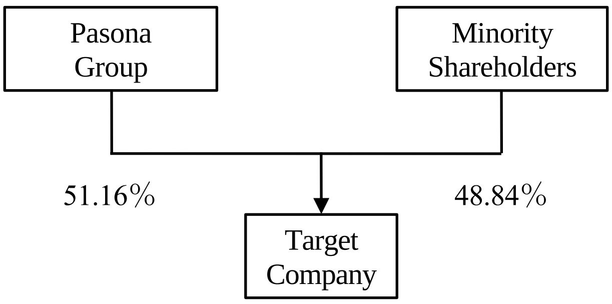
(Note 2) With respect to the Capital Reduction, the Target Company intends to agree that part or all of the reduced portion of the capital and capital reserves will be allocated to other capital surplus.

The Tender Offeror will not purchase any of the Target Company Shares tendered in the Tender Offer (the "Tendered Shares") if the total number of the Tendered Shares does not meet the minimum number of shares to be purchased (24,616,600 shares). On the other hand, as the Tender Offer is aimed at taking the Target Company Shares private, there is no limit on the maximum number of shares to be purchased. Thus, the Tender Offeror will purchase all of the Tendered Shares if the total number of the Tendered Shares equals or exceeds the minimum number of shares to be purchased (24,616,600 shares). Although the following figures are tentative based on the information as of today, the minimum number of shares to be purchased (24,616,600 shares) is planned to be set as the number of shares (24,616,600 shares) that is obtained by multiplying by 100, the share unit of the Target Company, the number of voting rights (246,166) remaining after subtracting the number of voting rights (812,104) attributable to the Shares to be Sold (81,210,400 shares) from the number of voting rights (1,058,270) resulting from multiplying by two-thirds the number of voting rights (1,587,405) attributable to the number of shares (158,740,543 shares) remaining after subtracting the number of treasury shares (450,357 shares) held by the Target Company as of September 30, 2023, as stated in the Target Company's Quarterly Report from the total issued shares of the Target Company (159,190,900 shares) as of the same date as stated in the Target Company's Quarterly Report. In the Transactions, it is planned to implement the Share Consolidation as stated in "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" below, with the aim of taking the Target Company Shares private. Thus, based on the following: (i) in order to implement the Share Consolidation, the Target Company will require a special resolution at a shareholders' meeting, as specified in Article 309, paragraph 2 of the Companies Act; and (ii) the Target Company plans to agree with Pasona Group upon commencement of the Tender Offer that the Shares to be Sold will not be tendered in the Tender Offer, and agree upon completion of the Tender Offer that the Target Company and Pasona Group will approve each agenda item regarding the Squeeze-Out Procedures, the minimum number of shares to be purchased is accordingly set to ensure implementation of the Share Consolidation by ensuring acquisition, together with the number of voting rights that Pasona Group will agree to exercise for approval upon completion of the Tender Offer, of at least two-thirds of the voting rights of the Target Company required for the Tender Offeror to pass the special resolution at the shareholders' meeting of the Target Company.

<Structure Diagrams of the Transactions>

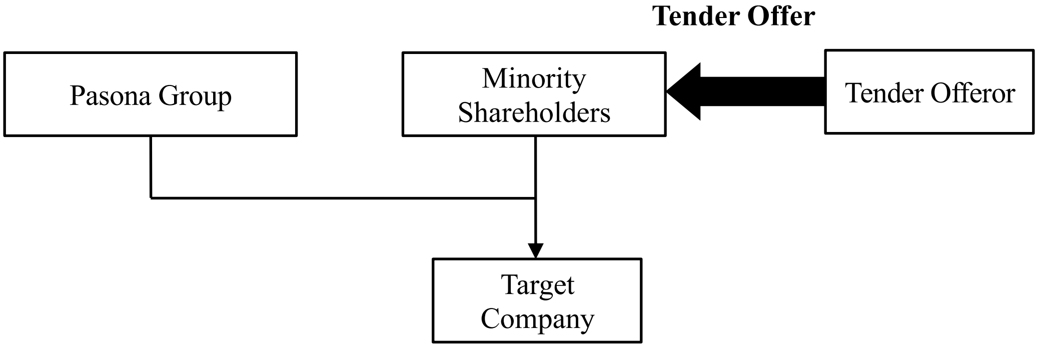
I. Before implementation of the Tender Offer (current status)

As of today, Pasona Group owns 81,210,400 shares of the Target Company Shares (Ownership ratio: 51.16%) and minority shareholders own the remaining 77,530,143 shares (Ownership ratio: 48.84%).



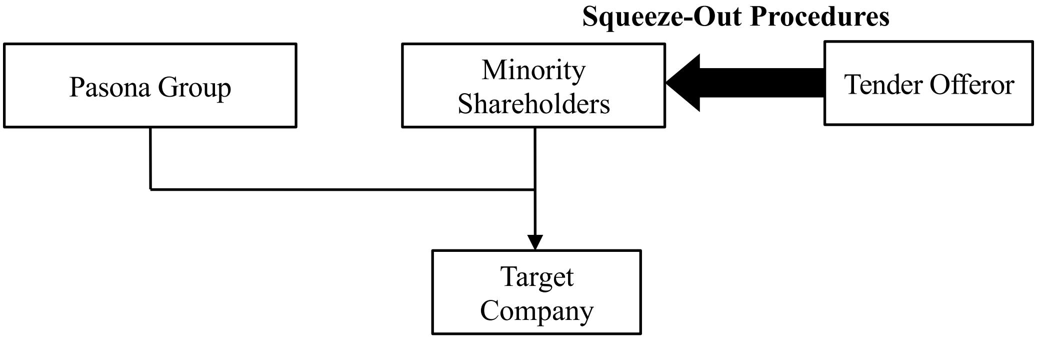
II. Tender Offer by the Tender Offeror

The Tender Offeror will implement the Tender Offer in which all of the Target Company Shares (excluding the Shares to be Sold held by Pasona Group and the treasury shares held by the Target Company) are applicable.



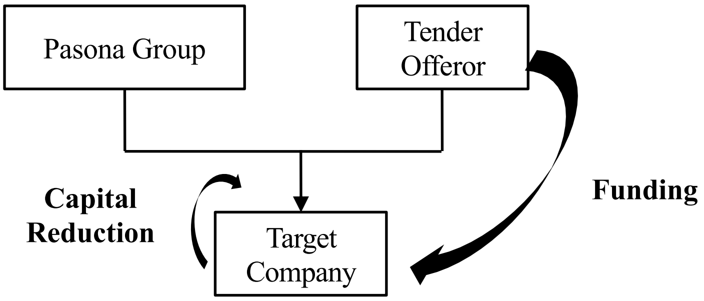
III. Squeeze-Out Procedures using the Share Consolidation (after completion of the Tender Offer)

If the Tender Offeror fails to acquire all of the Target Company Shares (excluding the Shares to be Sold held by Pasona Group and the treasury shares held by the Target Company) via the Tender Offer, the Tender Offeror will request that the Target Company implement the Squeeze-Out Procedures using the Share Consolidation to make the shareholders of the Target Company only the Tender Offeror and Pasona Group, and the Procedures will be implemented.



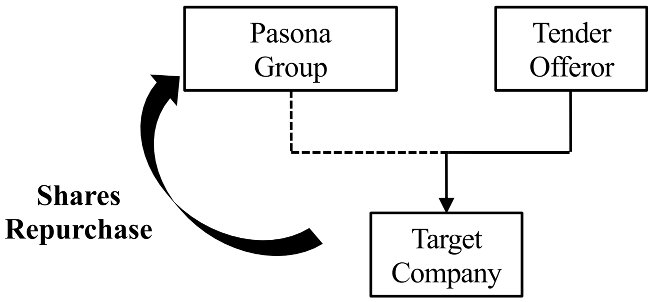
IV. Funding to the Target Company by the Tender Offeror and the Capital Reduction by the Target Company (after the Share Consolidation takes effect)

After the Share Consolidation takes effect, in order to secure funds and the distributable amount necessary for the Share Repurchase, the Funding by the Tender Offeror to the Target Company and the Capital Reduction by the Target Company will be implemented.

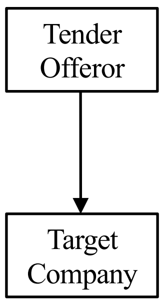


V. Repurchase of the Target Company Shares from Pasona Group by the Target Company (after implementation of the Funding and the Capital Reduction)

By utilizing the funds and distributable amount secured via the Funding and the Capital Reduction, the Target Company will implement the Share Repurchase to acquire all of the Shares to be Sold held by Pasona Group.



VI. After implementation of the Transactions



(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer

The background, purpose, and decision-making process that led to the decision by the Tender Offeror to implement the Tender Offer and the management policy after the Tender Offer are as follows. Among the statements below, those regarding the Target Company are based on the information announced by it.

(i) Outline of the Tender Offeror

The Tender Offeror was established in September 1902 under the trade name of “Dai-ichi Mutual Life Insurance Company” as the first insurance company in Japan that took the form of a mutual company. Subsequently, in April 2010, it changed its corporate structure from a mutual company to a stock company in order to transform into a company that can respond to demographic changes, diversifying lifestyles, and other challenges and to provide high-quality services that better meet customers’ diversified needs on a timely basis. In October 2016, it changed its trade name to “Dai-ichi Life Holdings, Inc.,” its current trade name, and transitioned to a holding company structure. Shares of the Tender Offeror became listed on the First Section of the Tokyo Stock Exchange in April 2010. As a result of the market segment restructuring of the Tokyo Stock Exchange in April 2022, it is currently listed on the Prime Market of the Tokyo Stock Exchange.

As of September 30, 2023, the Tender Offeror’s group consists of the Tender Offeror, its 128 subsidiaries, and its 30 affiliates (the Tender Offeror and its subsidiaries and affiliates are hereinafter collectively referred to as the “Tender Offeror Group”) and is engaged in domestic life insurance business, overseas insurance business, and other business. Under the group vision “Protect and improve the well-being of all” and by sharing the group philosophy (Mission, Vision, Values and Brand Message) with one another, each group company of the Tender Offeror Group aims to contribute to people’s security and prosperity and to the development of local communities in their regions and countries mainly through the provision of life insurance as a lifelong partner to customers. In addition, in order to continue contributing to the well-being of all, including future generations, to enable them to lead healthy and prosperous lives with peace of mind, the Tender Offeror Group established the medium-term management plan of the Dai-ichi Life Group for FY2021-2023 “Re-connect 2023” on March 31, 2021. Under the Tender Offeror MMP, the Tender Offeror has classified its domestic business into the following four domains: (i) Protection, which is centered on traditional life insurance; (ii) Asset Formation/Succession, which primarily offers asset management; (iii) Health and Medical Care, which focuses on health care services; and (iv) Enhancing Connections, which pursues improvement of emotional well-being. The Tender Offeror has held up a policy to strive to deliver a superior customer experience (CX), in other words, experiences and impressions that exceed customers' expectations, through the deepening and exploration of those business domains by offering insurance products, other financial products, and related services that meet individual lifestyles and needs of customers and standing by each customer's side more than ever before. The Tender Offeror Group recognizes that social changes resulting from the COVID-19 outbreak, including rapid advances in digital technology and popularization of online contactless communications, as well as greater dependence on specific communities based on common interests, tastes, and lifestyles, have accelerated changes in people's behavior and triggered more dramatic changes in the business environment than ever before. The Tender Offeror Group considers that, with people's increasingly diversifying values, each customer expects the Tender Offeror Group to offer them products and services that meet their individual needs at the time and by the method desirable for them and that the level of services expected has been higher and the content of expected services has been more diversified. To resonate with customers and to be chosen by them, the Tender Offeror Group believes that it needs to enhance its product lineup so that it meets diversifying needs and to expand contact points with customers in domains other than the "Protection" domain centered on traditional life insurance and "Asset Formation/Succession" domain centered on asset management under its CX Design Strategy, the core strategy for its domestic business, which provides products and services that meet individual needs of customers at the time and by the method desirable for each of them by combining online and face-to-face customer contact points.

(ii) Outline of the Target Company

According to the information disclosed by the Target Company, the Target Company was established in March 1996 as Business Coop Inc. with the purpose of providing employee benefit services, etc. to corporate employees through a subscription-based system, offering various service menus at discounted prices. According to the Target Company, the Target Company changed its name to Benefit One Inc. in April 2001, and was listed on the JASDAQ market in December 2004, on the Second Section of the TSE in March 2006, and then on the First Section of the TSE in November 2018. Due to the restructuring of the market segments of the TSE which took place in April 2022, it is currently listed on the Prime Market of the TSE. As of November 15, 2023, the Target Company's group consists of the Target Company, its 10 consolidated subsidiaries, 1 equity-method affiliate, and 1 non-consolidated subsidiary (the "Target Company Group"). Under the corporate philosophy of "contributing to the enrichment of people's lives and the development of society through the distribution and creation of services with the aim of creating new value that connects people and businesses," and by expanding its membership base, primarily in the workplace sector, and promoting the networking of service suppliers (Note 1), the Target Company Group operates the following businesses that contribute to solving corporate management issues and improving consumer satisfaction.

(Note 1) According to the Target Company, the term "service supplier" refers to providers of employee benefit services such as leisure or entertainment.

(A) Employee benefits business

Corporate clients enroll in "Benefit Station," a service operated by the Target Company, and then the Target Company Group offers the employees (members) of such corporate clients discounted prices on a variety of service menus which are provided by service providers that are in partnership with the Target Company. In addition, the Target Company Group also provides settlement administration services for the selective benefit program (cafeteria plan), which allows the users to choose benefit programs that best suit their needs, and thereby cuts the corporate clients' costs for employee benefits and also supports establishing content-rich employee benefit programs.

(B) Personal services business

The Target Company Group offers the "Benefit Station" program mainly to individual customers of the companies with which it collaborates.

(C) Incentive business

As part of the measures to improve the loyalty and motivation of corporate employees, the Target Company Group provides a service that issues incentive points, manages them, and offers items that can be exchanged for such points, thereby supporting corporate clients' measures aimed to increase the engagement of their employees and agency staff, etc.

(D) Healthcare services business

The Target Company Group helps optimizing medical costs and improving productivity, through promoting the health of insured people and employees by providing one-stop health supports for managing physical and mental health and preventing diseases, which include health checkup services, specific health guidance, health points, stress checks, and vaccination support.

(E) Purchase and settlement service business

By providing settlement services for short-distance transportation expenses, business travel expenses, and entertainment expenses, and allowing corporate clients to shift from an employee reimbursement system to a corporate lump-sum settlement system, the Target Company Group helps companies strengthen governance, reduce expenses, and improve operational efficiency.

(F) Payments business

In regard to discount services provided by those in partnership with the Target Company Group, the Target Company Group engages in distributing such services at a low cost, without intermediary margins or advertisements, by collecting the employees' service purchase information from each member company and using the payroll deduction system for its settlement.

(G) Over seas business

The Target Company has consolidated subsidiaries in Singapore, China, Thailand, the U.S., Indonesia, and other countries, and is developing sales proposals centered on incentive businesses for both Japanese and non-Japanese client companies.

According to the information disclosed by the Target Company, the Target Company Group believes that recent major changes in social conditions, such as labor shortages, rising wages, and high prices, have increased the attractiveness of its employee benefit services and healthcare services as effective measures to secure and retain human resources, and that the growing momentum among many companies to emphasize human capital management and health management under the principles of ESG management and sustainability management will encourage greater investment in human capital, thereby providing an opportunity to expand the use of employee benefit services and healthcare services, which are the Target Company Group's core business.

Based on this recognition of the circumstances, the Target Company Group, anticipating opportunities to accelerate the spread of employee benefit outsourcing, including to small and medium-sized companies and non-regular employees, announced on May 11, 2023 its "Medium-term Management Plan" for the three-year period from the fiscal year ending March 2024 to the fiscal year ending March 2026, aiming to effectively expand its member base and service supplier network. According to the Target Company, based on the strategies set forth in the "Medium-term Management Plan," the Target Company is striving to expand its business with the expansion of its membership base, the monetization of its settlement business, and the expansion of its healthcare services as key indicators.

(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer

Under the circumstances stated in "(i) Outline of the Tender Offeror" above, during the term of the current Medium-term Management Plan for FY2021-2023, the Tender Offeror has attempted to expand into non-insurance and non-asset management businesses. In considering the direction of the next Medium-term Management Plan starting in fiscal year 2024, throughout fiscal year 2023, the Tender Offeror came to consider it important for the Tender Offeror to evolve from "A company that provides insurance" to "A company that also provides insurance"; in other words, from a insurance business company to insurance service business company, and to build a ecosystem which seamlessly provides four experiential values, "Protection", "Asset Formation/Succession", "Health Promotion", and "Enhancing Connections" in order to aim tor become one of the top tier of global insurance groups in 2030. Accordingly, considering bold expansions into non-insurance and non-asset management businesses and acquisition of a platform, the Tender Offeror is attracted to the businesses of the Target Company Group, a leading operator in the employee benefits business industry that provides various services for companies and employees, and believes that the Tender Offeror Group, which has an extensive corporate customer base, is highly compatible with the Target Company Group, the Tender Offeror considered entering into a capital and business tie-up with the Target Company as one of its options. On the other hand, since whether or not the Target Company intended to enter into a capital and business tie-up with other companies and whether or not Pasona Group intended to sell the Target Company Shares were unclear, the Tender Offeror had no other specific considerations. Under these circumstances, the Tender Offeror deduced M3's intention to acquire the Target Company and the Target Company's intention of entering into the capital and business tie-up agreement from the announcement of M3 Tender Offer Commencement Press Release and the like. With the announcement of the M3 Tender Offer Commencement Press Release as a turning point, reconsidering the ecosystem which the Tender Offeror Group should construct, the Tender Offeror came to be extremely attracted to the Target company's business, which seamlessly provides services across a diverse range of areas centered on "Health Promotion" and "Enhancing Connections", strongly believes that the direction of domestic business tactics in Tender Offeror's next Medium-term Management Plan is compatible with the Target Company Group's business and decided to assess whether it would consider entering into a capital and business tie-up with the Target Company and commence specific consideration of acquisition of the Target Company Shares. Accordingly, in late November 2023, the Tender Offeror appointed J.P. Morgan Securities Japan Co., Ltd. (J.P. Morgan) as a financial advisor independent from the Tender Offeror, the Target Company, M3, and Pasona Group, and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as a legal advisor, and established the system for consideration of acquisition of the Target Company Shares through the Tender Offer and commenced specific considerations.

As a result, in light of the recognition of the circumstances and various efforts related to the Target Company stated in "(ii) Outline of the Target Company" above, since the products and services offered by the Target Company are similar to those which the Tender Offeror Group has developed to date, from the point of view that the Target Company, which aims to become a B-to-E platformer, will be able to use the Tender Offeror Group's experience and strength, and that it will contribute to the Tender Offeror Group's expansion of its products and services for companies and their employees by expanding into the domains of "Health Promotion" and "Enhancing Connections" the Tender Offeror came to firmly believe that accepting the Target Company into the Tender Offeror Group may maximize the corporate value of both companies by significantly contributing to the expansion and development of both companies and creating an economic zone centered on the Target Company putting the system of the Target Company in the center of the ecosystem which the Tender Offeror is conceiving; in other words, the social infrastructure/the comprehensive platform which provides well-being services.

In other words, the Tender Offeror believes that by becoming the sole shareholder of the Target Company through the Tender Offer and through strong collaboration between both companies, it will be able to achieve, as mentioned below, improvement of the corporate value of the Target Company, in other words, synergies with the Tender Offeror Group thorough integrating the Tender Offeror Group's services on the Target Company offerings and providing it to customers, as well as the development of comprehensive employee benefits business solutions, it will be able to support human capital management by companies and provide products and services that correspond to the various lifestyles of each employee. In addition, the Tender Offeror considered entering into a business tie-up of the Tender Offeror Group and the Target Company with no capital participation as one of its options; however, there is a possibility that only the business tie-up with no capital relationship or the partial capital participation with the Target Company will not necessarily enable the Target Company to allocate its management resources to the medium-to long term business strategy or to make prompt or flexible decisions easily while promoting general shareholders' interests, as a result of taking into account interests of the Target Company's general shareholders and the short-term impact on share prices and the like; therefore, in order for both the Tender Offeror Group and the Target Company Group to achieve the improvement of the corporate value of the Target Company as well as, and the synergies as the Tender Offeror Group and the synergies below effectively, the Tender Offeror believes that it is necessary for the Tender Offeror to acquire all the Target Company Shares (excluding the treasury shares held by the Target Company) and to become the sole shareholder of the Target Company. If the Transactions are implemented, as stated in "(5) Possibility of Delisting and Reasons Therefor" below, the Target Company Shares will be delisted, but the Tender Offeror believes that there are no specific disadvantages associated with such delisting.

The details of the measures to improve the corporate value of the Target Company and the efforts to achieve the synergies expected as the Tender Offeror Group are as follows:

The Tender Offeror believes that it is difficult to quantify an amount for the synergies listed by M3 in the M3 Tender Offer Commencement Press Release. Therefore, in this press release, the consideration and analysis of the superiority of the following measures and efforts assumed by the Tender Offeror over the synergies listed by M3 in the M3 Tender Offer Commencement Press Release are not stated.

The Tender Offeror Group has a management base, including an extensive customer network and number of business partners. The Tender Offeror believes that through the Transactions, the efforts to achieve the Target Company Group's growth strategies and management visions can be promoted and that a win-win relationship beneficial to the Target Company Group can also be established. The Tender Offeror's current ideas related to the strategies and measures to support the medium to long term growth of the Target Company Group are as follows:

(i) Provision of the extensive customer base and channel network of the Tender Offeror Group

The Tender Offeror Group has a customer base consisting of approximately 13.62 million private customers, 160,000 customer companies, and 6.5 million employees of the companies that sign up for its group insurance policies in Japan and has established a "multi-brand, multi-channel" structure. It has developed a system that is capable of offering products that meet customers' needs through its best channel network in Japan, such as approximately 40,000 sales personnel, financial institutions, insurance shops and other agents across the country. The Tender Offeror believes that if the Tender Offeror provides the target Company with these items for improvement of the corporate value of the Target Company, it will be able to expand the scale of B-to-E services of the Target Company through utilizing the customer base that utilizes them

(ii) Collaboration with local government

The Tender Offeror's subsidiary, Dai-ichi Life Insurance, has had partnership agreements with all 47 prefectures of Japan and also had "Local Cooperation Agreements" with 42 prefectures and more than 330 municipalities as of the end of March 2023. Even before those agreements were concluded, the Tender Offeror's branches and sales offices across Japan worked closely with their local communities, earning significant trust and empathy that led to partnerships with many local governments. The Tender Offeror Group is further deepening these connections through efforts to solve local issues related to health promotion, support for the elderly and childcare, the advancement of women, and community revitalization. The Tender Offeror believes that providing the Target Company Group with its network with local governments and its efforts to resolve community issues, it will be able to make the employee benefit services of the Target Company Group more competitive, which will lead to expanding the scale of services of the Target Company Group.

(iii) Tender Offeror Group's robust base of capital resources

The Tender Offeror Group has one of the largest capital bases among companies in Japan and will be able to provide agile capital support to the Target Company Group and support its growth potential to the fullest extent.

Furthermore, the Tender Offeror believes that through the strategies and measures to support the growth of the entire Target Company Group above, it can provide the following specific support for the Target Company Group's individual businesses:

(i) Employee benefits business

(A) Provision of comprehensive consulting services regarding employee benefits in collaboration with Dai-ichi Life Insurance

The Tender Offeror Group's subsidiary, Dai-ichi Life Insurance, provides an insurance company's unique benefits products for employees such as group insurance, defined contribution pension plan, and defined benefits pension plan. Adding Dai-ichi Life Insurance's employee benefit products to the Target Company Group's employee benefits services (Benefit Station) will make it possible to make proposals for more comprehensive employee benefits services for corporate customers. As such, the Target Company group also can make proposals that are closer to the needs of corporate customers than previously.

(B) Development of markets for large, medium, and small-sized enterprises

The Tender Offeror Group has a customer base consisting of approximately 13.62 million private customers, 160,000 customer companies and 6.5 million employees of the companies that sign up for its group insurance policies in Japan and has established a "multi-brand, multi-channel" structure. It has developed a system that is capable of offering products that meet customers' needs through its best channel network in Japan, such as approximately 40,000 sales personnel, financial institutions, insurance shops and other agents across the country. The Tender Offeror will be able to expand the sale of employee benefits services of the Target Company Group through the various customer contact points utilizing them.

(ii) Healthcare services business

The Tender Offeror Group has worked to promote employees' health and optimize medical costs for health insurance associations through the introduction of its services for health insurance associations, “Healstep,” which has received high external evaluations; for example, it won the “Grand Prize” at the “Data Health Prevention Services Trade Fair,” an event sponsored by the Ministry of Health, Labour, and Welfare. “QOLism,” an application that provides services for health insurance association members in the healthcare services industry, has been deployed as a platform through collaboration with external partners in order to provide health promotion menus in a board range of fields such as exercise, meals, and mental health. In addition, the Tender Offeror Group plans to expand business into the market for customers other than health insurance associations (i.e., business owners and local governments).

The Tender Offeror believes that by linking these efforts with the Target Company Group’s services, it will be possible to provide the Target Company Group’s services to more workers and expand its customer base through “health insurance associations” and “business owners.”

In addition, the Tender Offeror Group has executed partnership agreements with six National Centers (Note) and has been promoting activities for the promotion of health based on community and working to provide accurate information about and awareness of disease prevention. The Tender Offeror believes that providing the Target Company with its network with National Centers and promoting efforts to solve health problems may lead the Target Company Group to become more competitive and lead to expanding the scale of services of the Target Company.

(Note) The Tender Offeror has executed partnership agreements above with all six of the National Centers in Japan: the National Cancer Center Japan, National Center for Global Health and Medicine, National Center for Child Health and Development, National Center of Neurology and Psychiatry, National Cerebral and Cardiovascular Center and National Center for Geriatrics and Gerontology.

(iii) Payments business

(A) Dai-ichi Life Insurance’s expansion of services for companies with group insurance plans

Dai-ichi Life Insurance in the Tender Offeror Group offers a “group insurance payment plan,” a system for paying insurance premiums via salary deductions. The Tender Offeror considers that this is similar to the Target Company Group’s “Kyu Toku Barai,” and integration of both can be expected to create a cost synergy. In addition, subject to consent from customers, integration of Dai-ichi Life Insurance’s “group insurance payment plan” and the Target Company Group’s “Kyu Toku Barai” in the future will increase the number of members of the Target Company Group’s services without incurring operating costs. The Tender Offeror believes that this integration will increase the sales of the Target Company’s services and contribute to the Target Company Group’s interests.

(B) Joint development of products exclusively for “Kyu Toku Barai”

The Tender Offeror would like to contribute to the expansion of the Target Company Group’s payments by adding the services of the Tender Offeror. The Tender Offeror Group deploys not only its core insurance business, but also asset formation services and the like, and it believes that listing these services in the Target Company Group’s “Kyu Toku Barai” and joint development of listed products or services are possible.

In addition, since the Tender Offeror believes that some of the measures to create business synergies between M3 and the Target Company, which M3 holds up in M3 the Tender Offer Commencement Press Release, may be compatible with these which the Tender Offeror assumes above, the Tender Offeror plans to consider engaging in discussions with M3 about the possibility that the three companies--M3, the Target Company, and the Tender Offeror--will collaborate after the Transaction.

The Tender Offeror Group has conducted many M&A transactions in and outside Japan and has appropriately captured growth opportunities by providing agile capital support in accordance with the market characteristics in each country. For example, in Japan, the Tender Offeror Group acquired Sompo Japan DIY Life Insurance Co., Ltd. in 2014 and rebranded it under the name Neo First Life Insurance Company, Limited (commonly known as “Neo First Life Insurance”) after the acquisition and has developed it to play a part in its multi-brand and multi-channel strategy as a life insurance company that focuses on agent channels, such as insurance shops. The Tender Offer Group has achieved considerable success; for example, most recently, it acquired ipet Holdings, Inc. through a tender offer in November 2022. In addition, with respect to overseas large-scale M&A transactions, of which Protective Life Corporation in the U.S. and TAL in Australia are two examples, these two companies have received capital support from the Tender Offeror in and after the acquisition by the Tender Offeror which has led to their sustainable growth. As a general position, the Tender Offeror’s aim is for sustainable growth of acquired companies by respecting the management of the acquired companies and utilizing the know-how and capital strength of the Tender Offeror Group flexibly, and the Tender Offeror have achieved a lot of success.

The Tender Offeror learned from the Target Company's Opinion Press Release that M3 would commence the M3 Tender Offer for the purpose of making the Target Company its consolidated subsidiary, that M3 and the Target Company would enter into capital and business tie-ups with each other after the successful completion of the M3 Tender Offer, and that the Tender Offer Period of the M3 Tender Offer would end on December 13, 2023. In addition, the Tender Offeror learned from the Target Company's Opinion Press Release that, although the Target Company had the Obligation to Maintain the Affirmative Opinion and the No Talk Obligation under the M3 Capital and Business Tie-up Agreement, the Target Company would not assume those obligations if and to the extent the Conditions for Release of Obligation to Maintain the Affirmative Opinion were satisfied, i.e., if and to the extent the Target Company's board of directors reasonably determined that there was a specific possibility that the performance of those obligations would constitute a breach of the duty of loyalty or the duty of due care of a prudent manager assumed as the Target Company's director.

Moreover, the Tender Offeror learned from the M3 Tender Offer Commencement Press Release that, although Pasona Group had the obligation to tender all of its Target Company Shares held in the M3 Tender Offer under the M3 Tender Offer Agreement, Pasona Group would be entitled to elect not to tender all of its Target Company Shares held in the M3 Tender Offer, withdraw those shares tendered in the M3 Tender Offer or accept any Counteroffer if the Conditions for Release of Obligation to Tender Shares in the Tender Offer were satisfied, i.e., (a) if the Target Company did not maintain its affirmative opinion for the M3 Tender Offer; or (b) in the case where a person other than M3 made a Counteroffer at least five business days prior to the expiration date of the Tender Offer Period of the M3 Tender Offer and Pasona Group requested M3 to have discussions, (i) if M3 did not change the tender offer price in the M3 Tender Offer to an amount equal to or higher than the acquisition consideration of the Counteroffer by the earlier of either the date on which five business days had passed from the date of such request or the day before the expiration date of the Tender Offer Period of the M3 Tender Offer or (ii) if Pasona Group reasonably determined that there was a specific possibility that Pasona Group's tendering of all of its Target Company Shares held in the M3 Tender Offer, its failure to withdraw those shares tendered in the M3 Tender Offer or its failure to accept the Counteroffer would breach the duty of due care of a prudent manager assumed as Pasona Group's director.

Accordingly, the Tender Offeror decided to make a specific proposal to the Target Company and Pasona Group regarding the Transactions and conducted due diligence on the Target Company based on the publicly available information from later-November 2023 to early December 2023 to develop a deeper understanding of the Target Company's businesses, management environment, growth strategies, and management issues, as well as to confirm accounting, tax, legal, and environmental matters involving the Target Company. By conducting due diligence, the Tender Offeror came to believe that by becoming the sole shareholder of the Target Company through the Tender Offer and strong collaboration between both companies, it will be able to achieve the synergies above, and through the provision of services and products of both companies' groups in an integrated manner, as well as the development of comprehensive employee benefits business solutions, it will be able to support human capital and health and productivity management by companies and provide products and services that correspond to the various lifestyles of each employee. Therefore, on December 5, 2023, the Tender Offeror submitted to the Target Company's board of directors, its special committee and Pasona Group a letter of intent describing the Tender Offeror's detailed proposal regarding the Transactions (the "Letter of Intent"), including the assumption that the Per Share Value is 1,800 yen (a 18.81% (rounded to two decimal places; the same applies hereafter for calculations of premium ratios) premium to the closing price of 1,515 yen of the Target Shares on the business day immediately preceding the day on which the Letter of Intent was submitted) and the Tender Offer Price and the Share Repurchase Price shall be set so that the amount calculated as after-tax income if Pasona Group tenders in the Tender Offer will be equal to the amount calculated as after-tax income that Pasona Group will obtain upon acceptance of the Share Repurchase. Given that the rules on exclusion from gross revenue of deemed dividend, as set forth in the Corporate Tax Act are expected to apply to Pasona Group and accordingly certain tax benefits are expected to accrue to Pasona Group, by setting the Tender Offer Price and the Share Repurchase Price so that those tax benefits can be shared with other general shareholders, the Tender Offeror can maximize the Tender Offer Price while ensuring fairness among shareholders.

The Per Share Value 1,800 yen represents a premium of 54,77% on the closing price of the Target Company Share of 1,163 yen on the Prime Market of the Tokyo Stock Exchange on November 13, 2023, which is the business day immediately preceding the day on which the M3 Tender Offer Commencement Press Release was released, a premium of 69.33% on the simple average of closing prices of 1,063 yen (rounded to the nearest whole number; the same applies hereafter for calculations of simple averages of closing prices) for the one-month period ending on that day, a premium of 61.73% on the simple average of closing prices of 1,113 yen for the three-month period ending on that day, and a premium of 38.14% on the simple average of closing prices of 1,303 yen for the six-month period ending on that day. In addition, it represents a premium of 18.03% on the closing price of the Target Company Share of 1,525 yen on December 6, 2023, which is the business day immediately preceding the date of the announcement of the scheduled commencement of the Tender Offer, a premium of 28.85% on the simple average of closing prices of 1,397 yen for the one-month period ending on that day, a premium of 52.80% on the simple average of closing prices of 1,178 yen for the three-month period ending on that day, and a premium of 40.08% on the simple average of closing prices of 1,285 yen for the six-month period ending on that day.

As of today, the Tender Offeror has not received any response to the Letter of Intent from the Target Company's board of directors, its special committee, or Pasona Group.

According to the M3 Tender Offer Commencement Press Release, the Tender Offer Period of the M3 Tender Offer is from Wednesday, November 15, 2023 to Wednesday, December 13, 2023. Therefore, the Tender Offeror decided to announce the scheduled commencement of the Tender Offer today in order to avoid a situation where the M3 Tender Offer will have been successfully completed before the commencement of the Tender Offer. As of today, the Tender Offeror aims to commence the Tender Offer in mid-January 2024 in light of the time required to have discussions and negotiations with the Target Company's board of directors, its special committee and Pasona Group. The Tender Offeror announces the "scheduled commencement" of the Tender Offer and not the "commencement" thereof in this press release because, from this day on, in order to satisfy the Conditions Precedent (i) and (ii), it needs to have discussions and negotiations with the Target Company's board of directors and its special committee so that they will express the Affirmative Opinion and it also needs to have discussions and negotiations with Pasona Group so that to the Agreement will be entered into, in order to satisfy the Conditions Precedent (iii)

The Tender Offeror believes that the proposal regarding the Transactions by the Tender Offeror will be not only categorized as a "bona fide offer" (3.2.1 of the Guidelines for Corporate Takeovers) of the Guidelines for Corporate Takeovers, in light of concreteness, rationale of purpose, and feasibility of the proposal but also a more attractive proposal for the Target Company and its shareholders than the M3 Tender Offer, that the proposal made by the Tender Offeror regarding the Transactions satisfy the Conditions for Release of Obligation to Maintain the Affirmative Opinion and the Conditions for Release of Obligation to Tender Shares in the Tender Offer and will be approved by the Target Company's board of directors and its special committee, and that Pasona Group will agree to enter into the Agreement after sincere consideration in light of the following facts: (a) the Transactions will maximize the corporate value of the Target Company by realizing synergies between the Tender Offeror and the Target Company through a strong alliance between them; (b) the Per Share Value of 1,800 yen is higher than the tender offer price of the M3 Tender Offer (1,600 yen per share) and as mentioned above, in the Transaction, by setting the Tender Offer Price and the Share Repurchase Price so that it can share certain tax benefits that are expected to accrue to Pasona Group with the other general shareholders of the Target Company, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen; therefore, the Tender Offer Price will be higher than 1,800 yen; (c) as opposed to the M3 Tender Offer, which sets the maximum number of shares to be purchased to be 87,307,300 shares (Ownership ratio: 55.00%), the maximum number of shares to be purchased will not be set in the Tender Offer, and therefore, if the Tender Offer is successfully completed, all the Target Company Shares tendered by the Target Company's shareholders in the Tender Offer will be purchased; (d) the Tender Offeror intends to use its own funds for the settlement of the Tender Offer and has completed preparing the funds for settlement; and (e) as of today, the Tender Offeror is not aware of any fact that would materially preclude the satisfaction of the Conditions Precedent and believes that it will be able to commence the Tender Offer in mid-January 2024 after satisfying the Conditions Precedent.

The Tender Offeror already began discussing the proposal for the Transaction with the management of the Target Company. In addition, the Tender Offeror is planning to discuss the proposal for the Transaction with Pasona Group. The Tender Offeror is planning to continue discussions and negotiations with the Target Company's board of directors, its special committee and Pasona Group, so that the Target Company's board of directors, its special committee and Pasona Group will acquire an accurate understanding of the proposal made by the Tender Offeror, that the Target Company's board of directors and its special committee will approve the proposal, and that the Tender Offeror will agree to enter into the Agreement with Pasona Group.

(iv) Management Policy After the Tender Offer

The Tender Offeror believes that the Tender Offeror and the Target Company can contribute to the further development of their businesses and maximization of their corporate values by seeking and realizing potential synergies in their respective business domains through their collaboration while continuing to fully utilize their business characteristics after the Tender Offer.

The Tender Offeror assumes that it is essential to highly motivate the current management of the Target Company, who have abundant industry experience and track records, to further improve the corporate value of the Target Company and accordingly, it intends to maintain the current management structure in principle and ask them to continue to execute their duties after the Transactions. The Tender Offeror also plans to maintain the current employment conditions of the Target Company's employees in principle, and hopes to continue to engage them in the business of the Target Company after the Transactions. In addition, for the purpose of ensuring appropriate governance of the Tender Offeror Group, the Tender Offeror is considering possible dispatch of a director(s) from the Tender Offeror Group to the Target Company Group after the Transactions as one of the options. However, no details have been determined at present as the Tender Offeror wishes to determine specific management policies and management structure of the Target Company after having discussions with the Target Company from today with a view to further increasing the corporate values of both of the groups. The Tender Offeror sincerely desires to have discussions with the Target Company in the future before determining specific details of the management policies and management structure after the successful completion of the Tender Offer. At present, it has no plan in particular to change the trade name or the service name of the Target Company, reform or alter the current management structure of the Target Company, or change the employment or employment conditions of the employees of the Target Company. Moreover, the Tender Offeror is considering the introduction of proper incentive plans for the officers and employees of the Target Company and intends to build a structure that will unite the officers and employees of the Tender Offeror and of the Target Company and encourage them to make efforts to increase the long-term corporate value of the Target Company.

As stated in "(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer" above, since the Tender Offeror believes that some of the measures to create business synergies between M3 and the Target Company, which M3 holds up in M3's Tender Offer Commencement Press Release, may be compatible with the ones the Tender Offeror assumes above, the Tender Offeror is considering engaging in discussions with M3 about the possibility that the three companies--M3, the Target Company, and the Tender Offeror--will collaborate after the Transaction.

(3) Opinion Expressed by the Target Company

As of today, the Tender Offeror has not received any opinion from the Target Company's board of directors regarding the Tender Offer. However, as described above, the Tender Offeror believes that the Transactions including the Tender Offer are an attractive proposal for the Target Company and its shareholders and that the proposal made by the Tender Offeror is favorable enough for the Target Company's board of directors to approve. The Tender Offeror will continue to have discussions and consider the relevant issues so that the Target Company's board of directors will understand the content of the proposal made by the Tender Offeror and approve the Tender Offer.

(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)

As described in "(1) Outline of the Tender Offer" above, if the Tender Offer is successfully completed and the Tender Offeror is unable to acquire all of the Target Company Shares (excluding the Shares to be Sold held by Pasona Group and treasury shares held by the Target Company), the Tender Offeror plans to request, promptly after the completion of the settlement of the Tender Offer, the Target Company to hold an extraordinary shareholders' meeting (the "Extraordinary Shareholders' Meeting"), which will include the following proposals in the agenda items: (i) to conduct a consolidation of the Target Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act, and (ii) to make amendments to the Target Company's Articles of Incorporation to abolish the provision regarding the number of shares constituting one unit of shares subject to the Share Consolidation taking effect.

If the proposal for the Share Consolidation is approved at the Extraordinary Shareholders' Meeting, on the effective date of the Share Consolidation, the shareholders of the Target Company will hold the number of the Target Company Shares proportionate to the ratio of the Share Consolidation that is approved at the Extraordinary Shareholders' Meeting. If, due to the Share Consolidation, any fraction constituting less than one share arises, the Target Company's shareholders holding fractional shares will be delivered an amount of cash, which is to be obtained by selling the Target Company Shares (the number of which is equivalent to the total number of such fractions constituting less than one share; if any fraction constituting less than one share arises with respect to such total number, such fraction shall be rounded down to the nearest whole number; the same applies hereafter), to the Target Company or the Tender Offeror in accordance with the procedures set forth in Article 235 of the Companies Act and other relevant laws and regulations. The sale price of such Target Company Shares, the number of which is equivalent to the total number of such fractions constituting less than one share, will be set such that, as a result of the sale, the amount of cash delivered to the Target Company's shareholders (excluding the Tender Offeror, Pasona Group and the Target Company) who did not tender their shares in the Tender Offer will be equal to the price obtained by multiplying the Tender Offer Price by the number of the Target Company Shares held by each of such shareholders. Upon setting the price as such, the Tender Offeror will request the Target Company to file a petition with a court for permission with respect to voluntary sale of such Target Company Shares. Although the ratio of the consolidation of the Target Company Shares has not yet been determined as of today, the Tender Offeror plans to determine the ratio to make the number of the Target Company Shares held by the Target Company's shareholders (excluding the Tender Offeror, Pasona Group and the Target Company) who did not tender their shares in the Tender Offer a fraction constituting less than one share, in order for the Tender Offeror and Pasona Group alone to own all the Target Company Shares (excluding treasury shares held by the Target Company).

In the interest of protecting the rights of minority shareholders relating to the procedures described above, the Companies Act provides, that, if the Share Consolidation is conducted and any fraction constituting less than one share arises as a result of the Share Consolidation, the shareholders of the Target Company may request the Target Company to purchase, at a fair price, all of their shares in fraction constituting less than one share, and may file a petition with the court for determination of the price of the Target Company Shares pursuant to the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. In the event that such petition is filed, the sale price of the Target Company Shares will be finally determined by the court.

The Tender Offer is not in any way intended to solicit the shareholders of the Target Company to approve the proposals at the Extraordinary Shareholders' Meeting.

There is a possibility that time will be required to perform the procedures above, or that the method of performance will change due to the status of amendments to, enforcement of, and regulatory authorities' interpretations of relevant laws and regulations, among other matters. However, even in such a case, if the Tender Offer is successfully completed, ultimately, a cash payment is planned to be made to the Target Company's shareholders (excluding the Tender Offeror, Pasona Group and the Target Company) who did not tender their shares in the Tender Offer, and in such case, the amount of cash to be paid to those Target Company's shareholders is planned to be the same amount as the Tender Offer Price multiplied by the number of the Target Company Shares held by those Target Company's shareholders.

The Target Company will announce specific procedures, the time when they will be implemented and other details in the case above as soon as the Tender Offeror determines those details upon discussions with the Target Company. All the shareholders of the Target Company need to take sole responsibility for seeking advice from their tax experts with regard to the tax consequences of tendering their shares in the Tender Offer or participating in each of the procedures outlined above.

(5) Possibility of Delisting and Reasons Therefor

As of today, the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, however, the Tender Offeror has not set a maximum number of shares planned to be purchased in the Tender Offer, and therefore, the Target Company Shares may be subject to delisting after performing the prescribed procedures in accordance with the Tokyo Stock Exchanges' delisting criteria, depending on the results of the Tender Offer. Even in the case where those criteria are not met at the time of establishment of the Tender Offer, after the completion of the Tender Offer, the Tender Offeror plans to implement Squeeze-Out Procedures as described in "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)" above. After the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted after performing the prescribed procedures in accordance with the Tokyo Stock Exchanges' delisting criteria. Following delisting, the Target Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange.

(6) Matters Concerning Material Agreement Regarding the Tender Offer

As of today, the Tender Offeror has not reached a specific agreement on tendering in the Tender Offer with Dai-ich Life Insurance, a wholly-owned subsidiary of the Tender Offeror. However, the Tender Offeror plans to request Dai-ich Life Insurance to tender the Target Company Shares held by it in the Tender Offer by the time of commencement of the Tender Offer and reach a specific agreement on tendering in the Tender Offer.

2. Outline of Purchase

(1) Outline of the Target Company

(i) Name	Benefit One Inc.
(ii) Address	3-7-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(iii) Name and title of representatives	Norio Shiraishi, President

(iv)	Description of business	Employee benefit service business	
(v)	Capital stock	1,527 million yen	
(vi)	Date of incorporation	March 15, 1996	
(vii)	Major shareholders and shareholding ratio (as of September 30, 2023)	Pasona Group Inc.	51.16%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	7.01%
		Custody Bank of Japan, Ltd. (Trust Account)	3.45%
		SSBTC CLIENT OMNIBUS ACCOUNT (Standing Proxy: HSBC Bank, Tokyo Branch)	3.45%
		BNYM AS AGT/CLTS 10 PERFECT (Standing Proxy: MUFG Bank, Ltd.)	1.89%
		TAIYO FUND L.P. (Standing Proxy: MUFG Bank, Ltd.)	1.76%
		GOVERNMENT OF NORWAY (Standing Proxy: Citibank, N.A., Tokyo Branch)	1.38%
		Norio Shiraishi	1.16%
		TAIYO HANEI FUND, L.P. (Standing Proxy: MUFG Bank, Ltd.)	1.07%
		Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.01%
(viii)	Relationship between the listed company and the Target Company		
	Capital relationship	As of today, the Tender Offeror does not own any Target Company Shares, while Dai-ich Life Insurance, a wholly-owned subsidiary of the Tender Offeror, owns 372,400 shares of the Target Company Shares (Ownership ratio of 0.23%) as of today.	
	Personnel relationship	Not applicable	
	Business relationship	There is no material business relationship to be noted between the Tender Offeror and the Target Company. However, Dai-ich Life Insurance, a subsidiary of the Tender Offeror, provides the Target Company Group's services (group insurance ancillary services) .	
	Status as a Related Party	Not applicable	

(Note) "Major shareholders and shareholding ratio (as of September 30, 2023)" is based on "Status of Major Shareholders" in the Target Company's Quarterly Report.

(2) Schedule, etc.

The Tender Offeror plans to commence the Tender Offer within five business days after the date on which all of the Conditions Precedent are satisfied or waived by the Tender Offeror if all of the Conditions Precedent are fulfilled or waived by the Tender Offeror. The Tender Offeror aims to commence the Tender Offer in mid-January 2024, taking into account the period of discussions and negotiations with the board of directors, the special committee of the Target Company, and Pasona Group. The detailed schedule for the Tender Offer will be announced as soon as they are finalized.

In principle, the Tender Offeror plans to set the tender offer period of the Tender Offer at 20 business days. Although the Tender Offeror aims to commence the Tender Offer in mid-January 2024, it is estimated that it will take a certain period of time after this press release to commence the Tender Offer, for discussions and negotiations between the Tender Offeror and the board of directors and the special committee of the Target Company and Pasona Group. Therefore, the Tender Offeror believes that even if the Tender Offeror sets the tender offer period for the Tender Offer at 20 business days, the opportunity for general shareholders of the Target Company to make appropriate decisions regarding the tender of its Target Company Shares in the Tender Offer and for parties other than the Tender Offeror to purchase the Target Company Shares is secured.

(3) Tender Offer Price

The Tender Offeror plans for the Tender Offer Price and the Share Repurchase Price to be set so that (i) the amount calculated as after-tax income to be obtained by Pasona Group upon acceptance of the Share Repurchase will be equal to (ii) the amount calculated as after-tax income that will be obtained by Pasona Group upon tendering in the Tender Offer, based on the assumption that the Per Share Value is 1,800 yen.

Since the Tender Offer Price and the Share Repurchase Price, which will be set based on the above approach on the assumption that the Per Share Value is 1,800 yen, can be determined once the Tender Offeror obtains from the Target Company and Pasona Group information necessary to calculate the amount of deemed dividends that would result if Pasona Group accepts the Share Repurchase, the Tender Offeror will make an announcement promptly once it obtains that information.

(4) Basis for Calculation of the Tender Offer Price

(i) Basis for Calculation

In determining the Per Share Value, the Tender Offeror requested J.P. Morgan the financial advisor of the Tender Offeror and third-party valuation organization independent of the Tender Offeror, the Target Company, M3, and Pasona Group, to analyze the share value of the Target Company Shares. J.P. Morgan considered that it is appropriate to determine the value of the Target Company Shares from multiple perspectives, including the financial condition of the Target Company, fluctuations in the market price of the Target Company Shares, etc., and after considering valuation methods to be adopted in valuing the Target Company Shares from among various valuation methods, it evaluated the value of the Target Company Shares using the following methods: the average market share price method (because the market share price of the Target Company Shares exists), the comparable company analysis method (because it is possible to infer the share value of the Target Company Shares through comparisons with several listed companies comparable to the Target Company), and the discounted cash flow method (the "DCF Method") (in order to reflect the status of future business activities in the calculation). The Tender Offeror has obtained the share valuation report from J.P. Morgan (the "Share Valuation Report") on December 4, 2023 (Note 1). J.P. Morgan is not a related party of the Tender Offeror, the Target Company, M3, and Pasona Group and does not have any material interest in the Transaction, including the Tender Offer. The Tender Offeror has not obtained from J.P. Morgan an opinion letter on the fairness of the Per Share Value (a fairness opinion) since the Tender Offeror judged and determined the Per Share Value after comprehensively considering the various factors described in "(i) Basis of Calculation."

J.P. Morgan valuated the ranges of the per share value of the Target Company Shares as follows, based on each of the above methods.

Average market share price method	: 1,063 yen to 1,303 yen
Comparable company analysis method	: 803 yen to 1,475 yen
DCF Method	: 1,393 yen to 2,195 yen

Under the average market share price method, the Reference Date was set at November 13, 2023, which is the business day immediately preceding the day of M3 Tender Offer Commencement Press Release, and the per-share value of the Target Company Shares was calculated to range from 1,063 yen to 1,303 yen, based on the following prices of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange: the closing price on the Reference Date 1,163 yen; the simple average of closing prices for the one month immediately preceding the Reference Date (inclusive) (1,063 yen); the simple average of closing prices for the three 3 months immediately preceding the Reference Date (inclusive) (1,113yen); and the simple average of closing prices for the six 6 months immediately preceding the Reference Date (inclusive) (1,303 yen).

Under the comparable company analysis method, the value of the Target Company Shares was calculated through comparison with the market share prices and financial indicators including profitability of listed companies that engage in businesses comparatively similar to those of the Target Company. Using this methodology, the per-share value of the Target Company Shares was calculated to range from 803 yen to 1,475 yen.

Under the DCF Method, based on the Tender Offeror's knowledge of the Target Company's business, the corporate value and share value of the Target Company were analyzed and evaluated by discounting the free cash flow that is expected to be generated in the future by the Target Company at a certain discount rate range to the present value based on the Target Company's proposed business plan from the fiscal year ending March 2024 to the fiscal year ending March 2034 estimated by the Tender Offeror, taking into account the relevant factors, including the Target Company's historical performance trend to the most recent and other publicly available information. Using this methodology, the per-share value of the Target Company Shares was calculated to range from 1,393 yen to 2,195 yen. In addition, the Target Company's proposed business plan does not assume the execution of the Transactions, and the synergies expected to be achieved through the Transactions have not been taken into account in the business plan because it is difficult to estimate them specifically at this time. The Tender Offeror ultimately determined on December 5, 2023 that the Per Share Value shall be 1,800 yen, comprehensively taking into account: (i) the valuation results of the Target Company Shares in the Share Valuation Report obtained from J.P. Morgan, (ii) the tender offer price in the M3 Tender Offer, (iii) trends of the market price of the Target Company Shares, (iv) the result of the due diligence on the Target Company that was carried out by the Tender Offeror based on the publicly available information on the Target Company, and (v) anticipated levels of tendering in the Tender Offer, among others.

The Per Share Value 1,800 yen represents a premium of 54.77% on the closing price of the Target Company Share of 1,163 yen on the Prime Market of the Tokyo Stock Exchange on November 13, 2023, which is the business day immediately preceding the day of announcement of the M3 Tender Offer Commencement Press Release, a premium of 69.33% on the simple average of closing prices of 1,063 yen for the one-month period (from October 14, 2023 to November 13, 2023), a premium of 61.73% on the simple average of closing prices of 1,113 yen for the three-month period (from August 14, 2023 to November 13, 2023), and a premium of 38.14% on the simple average of closing prices of 1,303 yen for the six-month period (from May 14, 2023 to November 13, 2023). It also represents a premium of 18.03% on the closing price of the Target Company Share of 1,525 yen on the Prime Market of the Tokyo Stock Exchange on 6 December, 2023, which is the business day immediately preceding the day on which the scheduled commencement of the Tender Offer is publicly announced by the Tender Offeror, a premium of 28.85% on the simple average of closing prices of 1,397 yen for the one-month period (from November 7, 2023 to December 6, 2023), a premium of 52.80% on the simple average of closing prices of 1,178 yen for the three-month period (from September 7, 2023 to December 6, 2023), and a premium of 40.08% on the simple average of closing prices of 1,285 yen for the six-month period (from June 6, 2023 to December 6, 2023).

(Note 1) According to J.P. Morgan, when conducting the valuation of the share value of the Target Company Shares that was the basis for the Valuation Report, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by the Tender Offeror, or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan has not independently verified (nor has it assumed responsibility or liability for independently verifying) any such information or the accuracy or completeness thereof. J.P. Morgan has not conducted or been provided with any valuation or appraisal of any assets or liabilities of the Tender Offeror or the Target Company, nor has it evaluated the solvency of the Tender Offeror or the Target Company under any applicable laws relating to bankruptcy, insolvency, or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan by, or derived from, the Tender Offeror, J.P. Morgan has assumed that those items have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the managements of the Tender Offeror and the Target Company as of the date of the Valuation Report, as to the expected future results of operations and financial condition of the Tender Offeror to which such analyses or forecasts relate. J.P. Morgan expresses no view as to such analyses or forecasts, or the assumptions on which they were based. J.P. Morgan has also assumed that the other transactions contemplated by the Tender Offeror, including the Tender Offer, will be consummated as contemplated and will have all of the effects described in the materials furnished to J.P. Morgan by the Tender Offeror. J.P. Morgan is not a legal, regulatory, tax, accounting, or other expert, and has relied on the assessments made by advisors to the Tender Offeror with respect to such matters. J.P. Morgan further assumes that all material governmental, regulatory, or other consents and approvals necessary for the consummation of the Tender Offer will be obtained without any adverse effect(s) on the Tender Offeror or the Target Company or on the contemplated benefits of the Tender Offer. The Valuation Report and the result of the valuation of the share price of the Target Company Shares, which was the basis for that report, are necessarily based on the information available to J.P. Morgan as of the date of the relevant report and the economic, market and other conditions as in effect on that date. It should be understood that subsequent developments may affect the Valuation Report and the results of the valuation of the share price of the Target Company Shares, which was the basis for that report, and that J.P. Morgan does not have any obligation to update, revise or reaffirm its analyses and valuation therein. Furthermore, the Valuation Report and the result of the valuation of the share price of the Target Company Shares, which was the basis for that report, are not intended to recommend a specific acquisition price to the Tender Offeror or its board of directors, nor are they intended to recommend a certain acquisition price as the only appropriate price. J.P. Morgan has acted as the financial advisor to the Tender Offeror with respect to the Tender Offer and will receive a fee from the Tender Offeror for its services as a financial advisor, the entire amount of which will become payable only if the Tender Offer is consummated. In addition, the Tender Offeror has agreed to indemnify J.P. Morgan for certain liabilities that may arise out of those services. During the two years preceding the date of the Valuation Report, neither J.P. Morgan nor its affiliates has provided any other material financial advisory services, commercial banking services or investment banking services to the Tender Offeror, the Target Company, M3, or Pasona Group. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than one (1) percent of the outstanding shares or interests of each of the Tender Offeror, the Target Company, M3 and Pasona Group. In the ordinary course of business, J.P. Morgan and its affiliates may actively trade the debt and equity securities of the Tender Offeror, the Target Company, M3, or Pasona Group for its or their own account(s) or for the accounts of their customers; accordingly, J.P. Morgan and its affiliates may at any time hold long or short positions in such securities. The financial forecast of the Target Company, which J.P. Morgan used as the basis for the analysis of the share price of the Target Company Shares in its analysis (the "Financial Forecasts") was approved by the Tender Offeror to be used by J.P. Morgan for the purpose of its analysis. The Tender Offeror has not publicly disclosed the Financial Forecasts, which were not prepared with a view to public disclosure. The Financial Forecasts are inherently uncertain, and are dependent on a number of variables and conditions (including without limitation factors related to the general economy, competitive conditions, and prevailing interest rates) that may be beyond the control or the management of the Tender Offeror or the Target Company. Therefore, the actual performance may differ substantially from that set forth in the Financial Forecasts. The foregoing summary of the results of the valuation of the share price of the Target Company Shares, which was the basis for the Valuation Report, and the valuation method thereof, do not purport to be a complete description of the analyses conducted by or the data referred to by J.P. Morgan. The preparation of the Valuation Report is a complex process and, therefore, a partial description or a summary of the analyses does not necessarily reflect the complete and accurate contents thereof. J.P. Morgan believes that the results of its analyses must be considered as a whole and that reviewing only summaries or portions of such analyses, without considering all of such analyses as a whole, could lead to an incomplete view of the processes underlying the analyses and its valuation. In providing its valuation, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form a view as to whether or how any individual analysis or factor, considered in isolation, supported or failed to support its analysis or to what extent. Rather, J.P. Morgan considered the totality of the factors and analyses performed in providing its analysis. None of the selected companies reviewed as described in the above analysis as a comparable company is identical (in some cases) to the Target Company's operating units or subsidiaries. However, the companies selected were chosen because they are listed companies with business that, for purposes of J.P. Morgan's analyses, may be considered similar to that of the Target Company. Thus, the analyses by J.P. Morgan necessarily involve complex considerations and judgements concerning differences in financial and business characteristics of the companies considered for comparison with the Target Company, and other factors that could affect those companies.

(ii) Background of Calculation

(Background Leading to Determination of the Per Share Value)

Under the circumstances stated in "(i) Outline of the Tender Offeror" and "Outline of the Target Company" above, during the term of the current Medium-term Management Plan for FY2021-2023, the Tender Offeror has attempted to expand into non-insurance and non-asset management businesses. In considering the direction of the next Medium-term Management Plan starting in fiscal year 2024, throughout fiscal year 2023, the Tender Offeror came to consider it important for the Tender Offeror to evolve from "A company that provides insurance" to “A company that also provides insurance”; in other words, from a insurance business company to insurance service business company, and to build an ecosystem which seamlessly provides four experiential values, “Protection”, “Asset Formation/Succession”, “Health Promotion”, and “Enhancing Connections” in order to aim to become one of the top tier global insurance groups in 2030. Accordingly, considering bold expansions into non-insurance and non-asset management businesses and acquisition of a platform, the Tender Offeror is attracted to the businesses of the Target Company Group, a leading operator in the employee benefits business industry that provides various services for companies and employees, and believes that the Tender Offeror Group, which has an extensive corporate customer base, is highly compatible with the Target Company Group, and the Tender Offeror considered entering into a capital and business tie-up with the Target Company as one of its options. On the other hand, since whether or not the Target Company intended to enter into a capital and business tie-up with other companies and whether or not Pasona Group intended to sell the Target Company Shares were unclear, the Tender Offeror had no other specific considerations. Under these circumstances, the Tender Offeror deduced M3’s intention to acquire the Target Company and the Target Company’s intention to enter into the capital and business tie-up agreement from the announcement of the M3 Tender Offer Commencement Press Release and the like. With the announcement of the M3 Tender Offer Commencement Press Release as a turning point, reconsidering the ecosystem which the Tender Offeror Group should construct, the Tender Offeror came to extremely attracted to the Target company's business, which seamlessly provides services across a diverse range of areas centered on "Health Promotion" and "Enhancing Connections", strongly believe that the direction of domestic business tactics in Tender Offeror's next Medium-term Management Plan is compatible with the Target Company Group's business and decided to assess whether it would consider entering into a capital and business tie-up with the Target Company and to commence specific consideration of acquisition of the Target Company Shares. Accordingly, in late November 2023, the Tender Offeror appointed J.P. Morgan as a financial advisor independent from the Tender Offeror, the Target Company, M3, and Pasona Group, and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) as a legal advisor, and established the system for consideration of acquisition of the Target Company Shares through the Tender Offer and commenced specific considerations.

As a result, in light of the recognition of the circumstances and various efforts related to the Target Company stated in “(ii) Outline of the Target Company” above, since the products and services offered by the Target Company are similar to those which the Tender Offeror Group has developed to date, from the point of view that the Target Company, which aims to become a B-to-E platformer, will be able to use the Tender Offeror Group’s experience and strength, and that it will contribute to the Tender Offeror Group’s expansion of its products and services for companies and their employees by expanding into the domains of “Health Promotion” and “Enhancing Connections” the Tender Offeror came to firmly believe that accepting the Target Company into the Tender Offeror Group may maximize the both companies’ corporate value by significantly contributing to the expansion and development of both companies and creating an economic zone centered on the Target Company that puts the system of the Target Company at the center of the ecosystem of which the Tender Offeror conceives; in other words, a social infrastructure/comprehensive platform that provides well-being services..

In other words, the Tender Offeror believes that by becoming the sole shareholder of the Target Company through the Tender Offer and through strong collaboration between both companies, it will be able to achieve improvement to the corporate value of the Target Company and synergies, as the Tender Offeror Group stated in “(iii) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer” in “(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer” in “1. Purpose of the Purchase”, and through the addition of the Tender Offeror Group’s services to the unique services of the Target Company’ group in an integrated manner, as well as the development of employee benefits business solutions that resolve corporate issues in a comprehensive manner, it will be able to support human capital management by companies and provide products and services that correspond to the various lifestyles of each employee. In addition, the Tender Offeror considered entering into a business tie-up of the Tender Offeror Group and the Target Company with no capital participation as one of its options; however, there is a possibility that the business tie-up with no capital relationship or the partial capital participation with the Target Company will not necessarily enable the Target Company to allocate its management resources to the medium-to long term business strategy or make prompt or flexible decisions easily while promoting general shareholders’ interests, as a result of taking into account interests of the Target Company’s general shareholders and the short-term impact on share prices and the like; therefore, in order for both the improvement of the corporate value of the Target Company and realization of synergies between the Tender Offeror Group and the Target Company Group, to achieve the synergies below promptly and sufficiently, the Tender Offeror believes that it is necessary for the Tender Offeror to acquire all the Target Company Shares (excluding the treasury shares held by the Target Company) and become the sole shareholder of the Target Company. If the Transactions are implemented, as stated in “(5) Possibility of Delisting and Reasons Therefor” above, the Target Company Shares will be delisted, but the Tender Offeror believes that there are no specific disadvantages associated with such delisting.

The Tender Offeror learned from the Target Company’s Opinion Press Release that M3 would commence the M3 Tender Offer for the purpose of making the Target Company its consolidated subsidiary, that M3 and the Target Company would enter into capital and business tie-ups with each other after the successful completion of the Tender Offer, and that the Tender Offer Period of the M3 Tender Offer would end on December 13, 2023. In addition, the Tender Offeror learned from the Target Company’s Opinion Press Release that, although the Target Company had the Obligation to Maintain the Affirmative Opinion and the No Talk Obligation under the M3 Capital and Business Tie-up Agreement, the Target Company would not assume those obligations if and to the extent the Conditions for Release of Obligation to Maintain the Affirmative Opinion were satisfied, i.e., if and to the extent the Target Company’s board of directors reasonably determined that there was a specific possibility that the performance of those obligations would constitute a breach of the duty of loyalty or the duty of due care of a prudent manager assumed by the Target Company’s director.

Moreover, the Tender Offeror learned from the M3 Tender Offer Commencement Press Release that, although Pasona Group had the obligation to tender all of its Target Company Shares held in the M3 Tender Offer under the M3 Tender Offer Agreement, Pasona Group would be entitled to elect not to tender all of its Target Company Shares held in the M3 Tender Offer, withdraw those shares tendered in the M3 Tender Offer or accept any Counteroffer if the Conditions for Release of Obligation to Tender Shares in the Tender Offer were satisfied, i.e., (a) if the Target Company did not maintain its affirmative opinion for the M3 Tender Offer; or (b) in the case where a person other than M3 made a Counteroffer at least five business days prior to the expiration date of the Tender Offer Period of the M3 Tender Offer and Pasona Group requested M3 to have discussions, (i) if M3 did not change the tender offer price in the M3 Tender Offer to an amount equal to or higher than the acquisition consideration of the Counteroffer by the earlier of either the date on which five business days had passed from the date of such request or the day before the expiration date of the Tender Offer Period of the M3 Tender Offer or (ii) if Pasona Group reasonably determined that there was a specific possibility that Pasona

Group's tendering of all of its Target Company Shares held in the M3 Tender Offer, its failure to withdraw those shares tendered in the M3 Tender Offer or its failure to accept the Counteroffer would breach the duty of due care of a prudent manager assumed as Pasona Group's director.

Accordingly, the Tender Offeror decided to make a specific proposal to the Target Company and Pasona Group regarding the Transactions and conducted due diligence on the Target Company based on the publicly available information from later-November 2023 to early December 2023 to develop a deeper understanding of the Target Company's businesses, management environment, growth strategies, and management issues, as well as to confirm accounting, tax, legal, and environmental matters involving the Target Company. By conducting due diligence, the Tender Offeror came to believe that by becoming the sole shareholder of the Target Company through the Tender Offer and through strong collaboration between both companies, it will be able to achieve the synergies above, and through the provision of services and products of both companies' groups in an integrated manner, as well as the development of comprehensive employee benefits business solutions, it will be able to support human capital and health and productivity management by companies and provide products and services that correspond to the various lifestyles of each employee. Therefore, on December 5, 2023, the Tender Offeror submitted to the Target Company's board of directors, its special committee and Pasona Group the Letter of Intent. However, as of today, the Tender Offeror has not received any response to the Letter of Intent from the Target Company's board of directors, its special committee, or Pasona Group.

According to the M3 Tender Offer Commencement Press Release, the Tender Offer Period of the M3 Tender Offer is from Wednesday, November 15, 2023 to Wednesday, December 13, 2023. Therefore, the Tender Offeror decided to announce the scheduled commencement of the Tender Offer today in order to avoid a situation where the M3 Tender Offer is successfully completed before the commencement of the Tender Offer. As of today, the Tender Offeror aims to commence the Tender Offer in Mid-January 2024 in light of the time required to have discussions and negotiations with the Target Company's board of directors, its special committee and Pasona Group. The Tender Offeror announces the "scheduled commencement" of the Tender Offer and not the "commencement" thereof in this press release because, from this day on, in order to satisfy Conditions Precedent (i) and (ii), it needs to have discussions and negotiations with the Target Company's board of directors and its special committee so that they will express the Affirmative Opinion and it also needs to have discussions and negotiations with Pasona Group so that to the Agreement will be entered into, in order to satisfy Conditions Precedent (iii).

The Tender Offeror believes that the proposal regarding the Transaction by the Tender Offeror will be not only categorized as a "bona fide offer" in the Guidelines for Corporate Takeovers in light of concreteness, rationale of purpose, or feasibility of the proposal but also a more attractive proposal for the Target Company and its shareholders than the M3 Tender Offer, that the proposal made by the Tender Offeror regarding the Transactions satisfies the Conditions for Release of Obligation to Maintain the Affirmative Opinion and the Conditions for Release of Obligation to Tender Shares in the Tender Offer and will be approved by the Target Company's board of directors and its special committee, and that Pasona Group will agree to enter into the Agreement after sincere consideration by the Target Company's board of directors, special committee and Pasona Group, in light of the following facts: (a) the Transactions will maximize the corporate value of the Target Company by realizing synergies between the Tender Offeror and the Target Company through a strong alliance between them; (b) the Per Share Value of 1,800 yen is higher than the tender offer price of the M3 Tender Offer (1,600 yen per share) and as mentioned above, in the Transaction, by setting the Tender Offer Price and the Share Repurchase Price so that it can share certain tax benefits that are expected to accrue to Pasona Group with the other general shareholders of the Target Company, the Tender Offer Price can be set at a level higher than the Per Share Value of 1,800 yen; therefore, the Tender Offer Price will be higher than 1,800 yen; (c) as opposed to the M3 Tender Offer, which sets the maximum number of shares to be purchased at 87,307,300 shares (Ownership ratio: 55.00%), the maximum number of shares to be purchased will not be set in the Tender Offer, and therefore, if the Tender Offer is successfully completed, all the Target Company Shares tendered by the Target Company's shareholders in the Tender Offer will be purchased; (d) the Tender Offeror intends to use its own funds for the settlement of the Tender Offer and has completed preparing the funds for settlement; and (e) as of today, the Tender Offeror is not aware of any fact that would materially preclude the satisfaction of the Conditions Precedent and believes that it will be able to commence the Tender Offer in mid-January 2024 after satisfying the Conditions Precedent. The Tender Offeror already started discussions about the proposal for the Transaction with the management of the Target Company. In addition, the Tender Offeror is planning to discuss the proposal for the Transaction with Pasona Group. The Tender Offeror is planning to continue discussions and negotiations with the Target Company's board of directors, its special committee and Pasona Group so that the Target Company's board of directors, its special committee and Pasona Group will acquire an accurate understanding of the proposal made by the Tender Offeror, that the Target Company's board of directors and its special committee will support the approval, and that the Tender Offeror will enter into the Agreement with Pasona Group.

(A) Names of the Third Parties from Which Opinions Were Obtained upon Calculation of the Tender Offer Price

In determining the Per Share Value e, the Tender Offeror took into account the Share Valuation Report submitted by J.P. Morgan, the financial advisor and third-party valuation organization independent of the Tender Offeror, the Target Company, M3 and Pasona Group. In addition, the Tender Offeror has not obtained from J.P. Morgan an opinion letter on the fairness of the Per Share Value e (a fairness opinion) since it comprehensively judged and determined the Per Share Value, considering the various factors described in "(i) Basis for Calculation" above.

(B) Outline of the Opinions

According to the Share Valuation Report, the methods used, and the corresponding ranges of per-share value of the Target Company Shares calculated by these methods, are as follows:

Average market share price method	: 1,063 yen to 1,303 yen
Comparable company analysis method	: 803 yen to 1,475 yen
DCF Method	: 1,393 yen to 2,195 yen

(C) Background Leading to the Determination of the Tender Offer Price Based on those Opinions

In determining the Tender Offer Price, the Tender Offeror comprehensively took into account the valuation details and result set out in the Share Valuation Report, the offer price in the M3 Tender Offer, fluctuations of the market price of the Target Company Shares, the result of the due diligence on the Target Company that was conducted based on the information publicly announced by the Target Company, etc. and anticipated levels of tendering in the Tender Offer among others, and ultimately determined on December 5, 2023, that the Per Share Value shall be 1,800 yen per share.

(iii) Relationships with the Valuation Organization

J.P. Morgan, the financial advisor of the Tender Offeror, is not a related party of the Tender Offeror, the Target Company, M3 or Pasona Group, and has no material interests in the Transactions including the Tender Offer.

(5) Number of Shares to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
77,530,143 (shares)	24,616,600 (shares)	—shares

(Note 1) If the total number of the Tendered Shares is less than the minimum number of shares to be purchased (24,616,600 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of shares to be purchased (24,616,600 shares), the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) As the maximum number of shares to be purchased has not been set in the Tender Offer, the number of shares to be purchased is stated as 77,530,143 shares, which is the maximum number of the Target Company Shares that the Tender Offeror may acquire through the Tender Offer. The maximum number is the number of shares (77,530,143 shares) obtained by deducting the number of treasury shares (450,357 shares) held by the Target Company as of September 30, 2023, as stated in the Target Company's Quarterly Report and Shares to be Sold (81,210,400 shares), from the total outstanding shares of the Target Company (159,190,900 shares) as of the same date, as stated in the Target Company's Quarterly Report.

(Note 3) Odd-lot shares are also subject to the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of odd-lot shares in accordance with the Companies Act, the Target Company might repurchase the Target Company Shares during the Tender Offer Period in accordance with procedures required by laws and regulations.

(Note 4) The Tender Offeror has no plan to acquire the treasury shares held by the Target Company through the Tender Offer.

(Note 5) "Number of Shares to Be Purchased" and "Minimum Number of Shares to Be Purchased" above are provisional numbers relying on information as of today, and actual figures in the Tender Offer may differ from the figures above due to changes, etc. in the number of treasury shares held by the Target Company thereafter. Prior to the commencement of the Tender Offer, the final "Number of Shares to Be Purchased" and "Minimum Number of Shares to Be Purchased" will be determined in consideration of the latest information available at the time of commencement of the Tender Offer.

(6) Changes in Ownership Ratio of Shares due to Purchase, etc.

Number of Voting Rights Represented by Shares Held by the Tender Offeror Before the Tender Offer	0 Voting Rights	(Ownership Ratio of Shares Before the Tender Offer: 0.00%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer	815,828 Voting Rights	(Ownership Ratio of Shares Before the Tender Offer: 51.39%)
Number of Voting Rights Represented by Shares Held by the Tender Offeror After the Tender Offer	775,301 Voting Rights	(Ownership Ratio of Shares After the Tender Offer: 48.84%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties After the Tender Offer	812,104 Voting Rights	(Ownership Ratio of Shares After the Tender Offer: 51.16%)
Number of Voting Rights of All Shareholders of the Target Company	1,587,042 Voting Rights	

(Note 1) "Number of Voting Rights Represented by Shares Held by the Tender Offeror After the Tender Offer" is the number obtained by adding "Number of Voting Rights Represented by Shares Held by the Tender Offeror Before the Tender Offer," which is 0 voting rights, to the number of voting rights (775,301 voting rights) represented by shares to be purchased in the Tender Offer (77,530,143 shares), as stated in "(5) Number of Shares to Be Purchased" above.

(Note 2) "Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer" and "Number of Voting Rights Represented by Shares Held by Specially Related Parties After the Tender Offer" indicate the total number of voting rights represented by shares held by specially related parties (however, except for those who are excluded from specially related parties under Article 3, paragraph 2, item 1 of the Cabinet Office Ordinance on Disclosure Required by Tender Offer for Share Certificates, etc. by Person Other Than Issuer (item 38 of the ordinance issued by the predecessor of the Ministry of Finance in 1990, including subsequent amendments) in the calculation of the ownership ratio of shares in each item of Article 27-2, paragraph 1). However, although Pasona Group is not categorized as a Specially Related Party of the Tender Offeror as of today, the Tender Offeror intends to enter into the Agreement with Pasona Group before the commencement of the Tender Offer and in this case Pasona Group will be categorized as a Specially Related Party of the Tender Offeror. Therefore, "Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer" tentatively indicates the number of the voting rights (815,828 voting rights), which is the number of the voting rights (3,724 voting rights) for the number of shares held by Dai-ichi Life Insurance added to the number of voting rights (812,104 voting rights) for the number of shares held by Pasona Group. Moreover, since in the Tender Offer, Shares to be Sold held by Pasona Group and shares held by specially related parties excluding treasury shares held by the Target Company, are also intended to be subject to the Tender Offer, "Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer" tentatively indicates only the number of the voting rights (812,104 voting rights) for the Target Company Shares held by Pasona Group as of today. In addition, the Tender Offeror intends to confirm the Target Company Shares held by specially related parties by the commencement of the Tender Offer, and if "Number of Voting Rights Represented by Shares Held by Specially Related Parties Before the Tender Offer" needs to be corrected, details of the correction will be disclosed at the commencement of the Tender Offer.

(Note 3) "Number of Voting Rights of All Shareholders of the Target Company" is the number of voting rights of all shareholders as of September 30, 2023, as stated in the Target Company's Quarterly Report. Given that odd-lot shares are also subject to the Tender Offer, however, in calculating "Ownership Ratio of Shares Before the Tender Offer" and "Ownership Ratio of Shares After the Tender Offer," the number of voting rights (1,587,405 voting rights) for the number of shares (158,740,543 shares) obtained by deducting the number of treasury shares (450,357 shares) held by the Target Company as of September 30, 2023, as stated in the Target Company's Quarterly Report, from the total outstanding shares of the Target Company (159,190,900 shares) as of the same date, as stated in the Target Company's Quarterly Report, is used as the denominator in the calculation.

(Note 4) The figures in "Ownership Ratio of Shares Before the Tender Offer" and "Ownership Ratio of Shares After the Tender Offer" are rounded to two decimal places.

(7) Purchase Price

The Tender Offeror plans for the Tender Offer Price and the Share Repurchase Price to be set so that (i) the amount calculated as after-tax income to be obtained by Pasona Group upon acceptance of the Share Repurchase will be equal to (ii) the amount calculated as after-tax income to be obtained by Pasona Group upon tendering in the Tender Offer, based on the assumption that the Per Share Value is 1,800 yen; therefore, the total amount of the purchase price required for settlement of the Tender Offer has not been determined at this time. The total amount of (i) the total purchase price required for settlement of the Tender Offer and (ii) the total funds required for payment of the consideration for the Share Repurchase, based on the assumption that the Per Share Value is 1,800 yen, is expected to be 285,732,977,400 yen (Note).

(Note) This total is expected to be the amount obtained by multiplying the number of shares obtained by deducting the number of treasury shares held by the Target Company from the total outstanding shares of the Target Company by the Per Share Value. The total amount calculated is a provisional number based on the assumption that the total outstanding shares of the Target Company will be the number existing as of September 30, 2023 (159,190,900 shares) as stated in the Target Company Quarterly Report, and the number of treasury shares held by the Target Company will be the number as of the same date (450,357 shares) stated in the Target Company Quarterly Report; the actual figure in the Tender Offer may differ from the figures above due to changes in the number of treasury shares held by the Target Company thereafter, and other relevant factors.

(8) Other Conditions and Methods of the Purchase

(i) Conditions Listed in the Items of Article 27-13, paragraph 4 of the Act and the Details of those Conditions

If the total number of the Tendered Shares is less than the minimum number of shares to be purchased (24,616,600 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of the Tendered Shares is no less than the minimum number of shares to be purchased (24,616,600 shares), the Tender Offeror will purchase all of the Tendered Shares.

(ii) Other Conditions and Methods of the Purchase

Method of settlement, date of public notice for commencement of the Tender Offer and other conditions and methods of the purchase will be announced as soon as they are determined.

(iii) Other Matters

The Tender Offer will not be made, directly or indirectly, in or to the U.S., or by using the U.S. postal service or any other means or instrument of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), or through any securities exchange facility in the U.S. No one can tender shares in the Tender Offer by any means or instrument above, or through any facility above, or from the U.S.

In addition, this Document and related documents will not and may not be sent or delivered by the postal service or any other means in, to, or from the U.S. Any tender of shares in the Tender Offer that directly or indirectly breaches the above restrictions will not be accepted.

Upon tendering shares through the Tender Offer, each of the tendering shareholders (or the standing proxy in the case of foreign shareholders) may be required to represent and warrant the following to the tender offer agent or subagent:

- The tendering shareholder is not located in the U.S. at the time of tendering shares or sending the tender offer acceptance form;
- the tendering shareholder has not received or sent any information regarding the Tender Offer (including copies thereof), directly or indirectly, in, to or from the U.S.;
- the tendering shareholder does not use, directly or indirectly, the U.S. postal service or any other means or instrument of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication) or any securities exchange facility in the U.S. with respect to the purchase or for signing or delivering the tender offer acceptance form;
- and the tendering shareholder is not acting as an agent, a trustee or a mandatary without discretion for another person (except for the case where the latter provides all instructions for the purchase from outside the U.S.).

3. Policies After Tender Offer and Future Prospects

Please see "(2) Background, Purpose and Decision-making Process Which Led to the Decision to Implement the Tender Offer and Management Policy After the Tender Offer," "(4) Policies for Reorganization After the Tender Offer (Matters Concerning So-Called Two-Step Acquisition)," and "(5) Possibility of Delisting and Reasons Therefor" of "1. Purpose of the Purchase" above.

4. Other Matters

(1) Agreements Between the Tender Offeror and the Target Company or its Officers, and the Details Thereof

There are no applicable matters.

(2) Other Information Deemed Necessary for Investors to Decide Whether or Not to Tender

There are no applicable matters.

End

Reference Materials
Concerning Proposed Tender Offer for Shares of Benefit One Inc.

December 7, 2023

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

Contents

【Disclaimer】

- This document has not been prepared for the purpose of soliciting an offer to buy or an offer to sell shares.
- This document includes forward-looking statements such as forecasts, prospects, plans and objectives relating to Benefit One Inc., Dai-ichi Life Holdings, Inc., and Dai-ichi Life Insurance Group ("the Company"). These statements are based on information available when the Company created these materials. These statements have also been created based on forecasts at the time, and on certain assumptions and expectations. These statements and their assumptions and expectations may not be objectively accurate and actual results may differ materially from them.
- Information in this document is only based on that which the Company has obtained using generally available measures. The Company has not independently verified the accuracy, integrity, propriety, etc. of the information and does not guarantee anything with respect to it.

Dai-ichi Life Holdings

Our Group at a Glance / Business Strategy Direction

Our Group at a Glance

Dai-ichi Life Holdings

▶ Under the Group Vision **"Protect and improve the well-being of all,"** to continue to be **"By your side, for life"** with our customers and their loved ones, each group company contributes to the well-being of all people around the world, allowing them to lead prosperous and healthy lives with peace of mind for generations to come

Vision

Protect and improve the well-being of all

Values

Dai-ichi's Social Responsibility Charter (DSR Charter)

Brand Message

People First

Corporate Value (As of September 30, 2023)

Market Capitalization	Group EEV	Total Shareholder Return (TSR)
¥3.0 trillion	¥7.9 trillion	+74% (March 31, 2021–September 30, 2023)

Strong and Stable Financial Soundness

Economic Solvency Ratio (ESR)	Consolidated Solvency Margin Ratio
226%	704.1%

Ratings (as of July 31, 2023)

Dai-ichi Life Holdings	Dai-ichi Life		
AA- (JCR)	AA (R&I, JCR)	AA- (Fitch)	A+ (S&P, A.M. Best)

Group Assets and Profit Scale

Total Consolidated Assets	Consolidated Net Assets	Consolidated Ordinary Revenues	Consolidated Net Income	Group Adjusted Profit (FY23E)	Group Adjusted ROE (FY23E)
¥61.5 trillion	¥2.8 trillion	¥9.5 trillion	¥192 billion	c.¥270 billion	c.8.0%

Industry Leading ESG Ratings

PRI	CDP (international environmental NGO)	DJSI
Won the highest rating of "5" for investment, stewardship policies, and real estate investments	Selected as an A-list company (the highest rating) in a climate change study	Selected as a constituent of the Dow Jones Sustainability Asia Pacific Index

Business Segments and Group Companies

Domestic Insurance Business

Domestic businesses aimed at solving emerging social issues and reforming products and services to align with the trend of digitalization

Overseas Insurance Business

Expansion into nine countries at diverse stages of growth, from developed countries (stable markets) to emerging countries (growth markets and early stage)

Other Business

Providing advanced asset management functions, think-tanks, healthcare service and real estate service to support asset formation

※ Figures are as of the end of fiscal 2022, except where noted

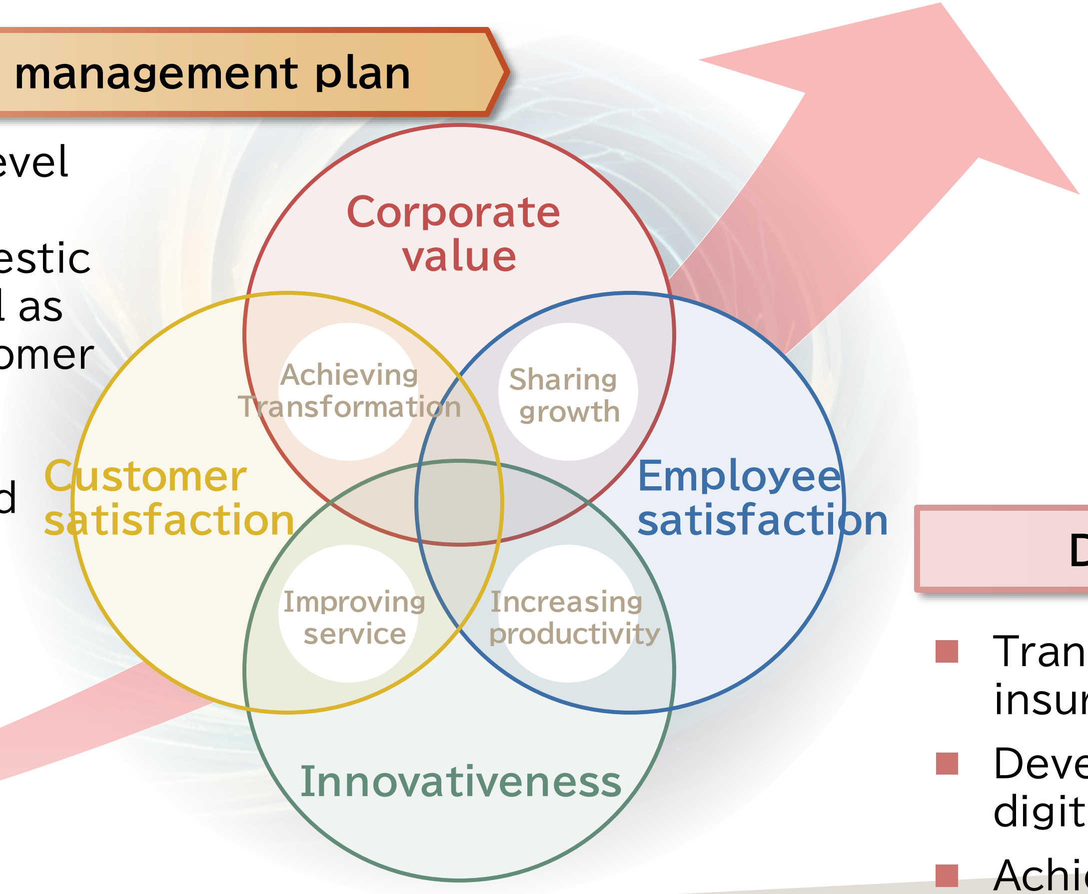
Business Strategy Direction in the Next Mid-term Management Plan

Dai-ichi Life Holdings

- We are fully committed to challenge business transformation for the next 3 years, aiming to become a global top-tier insurance group by 2030
- We will execute a domestic business strategy with strong focus on drastic improvement of productivity and efficiency, and development of new ecosystem, leading to establishment of solid business foundation to further enhance corporate value

Next mid-term management plan

- Achieve a top-level corporate value among the domestic insurers, as well as enhancing customer satisfaction, employee satisfaction, and innovation



Domestic Business Strategy

- Transforming from insurance provider to insurance-related service provider
- Developing a new ecosystem through digital technology
- Achieving the scale of business in non-insurance fields

Our Plan to Enhance Benefit One’s Value through this Transaction

Expansion of Integrated Employee Benefit Solution Business

- Human capital management is becoming increasingly important in order to sustain and improve corporate value. We believe companies are seeking to solve this challenge
- We intend to add our services on top of Benefit One's services in order to comprehensively solve corporate challenges for further enhancement of added value and competitiveness of BtoE services
- By utilizing our corporate customer base, Benefit One can further expand the scale of its BtoE services

Strengthen relationships with corporates

Integration of unique services of Benefit One and Dai-ichi Life Group

Benefit One

- Employee benefit services
- Health promotion services
- Other BPOs
- "Kyu-toku Barai"

×

Dai-ichi Life Group

- Group insurance
- Group annuities
- Digi-ho (fully digital insurance)
- iDeCo
- Healstep

Enhancement of proposal-formulation capability of employee benefits solutions

Strengths as a comprehensive employee benefit platform

- Joint development of new products and services and/or M&A
- Strengthen proposal-formulation capabilities by enhancing solutions
- Cross-selling/upselling to service providers

Comprehensive solutions for corporate challenges

Companies and organizations

- Recruitment
- Retention
- Engagement
- Health management

Areas of Support to for Benefit One's Value Enhancement

Dai-ichi Life Holdings

- We aim to accelerate the growth of Benefit One by collaborating not only in the employee benefit and healthcare businesses, but also in various businesses, areas, and regions
- We are willing to offer our management resources to generate synergies and to accelerate the growth of Benefit One

Benefit One × Dai-ichi Life Group

Employee Benefit

Strengthen competitiveness and expand scale through sharing our services and customer base

Healthcare

Provide added value and improve customer experience value to achieve health management

Overseas

Strong support for global expansion and developing ecosystems

+

Others

Management support, pursing cost synergies

- Further acceleration of M&A through financial support
- Digital support
- Information provision for corporate customer employees
- Customer base and service enhancement for "**Kyu-toku Barai**"
- Enhancement and streamlining of customer support capability
- Consolidation and integration of systems and administrative operations in overlapping business areas

Reinforcing Competitiveness and Scale through Provision of Our Customer Base

Dai-ichi Life Holdings

- We commit to Benefit One as a business partner to support growth and provide comprehensive solutions to corporate / social issues

Dai-ichi Life Group

Corporate Customers #	160,000 firms
Branch Offices #	92 offices
Unit Offices #	1,153 offices
Sales Personnel #	c. 40,000 people

×

Benefit One[1]

Employee Benefit Service Adopted Firms #	15,600 parties
Employee Benefit Business' Customers #	9.48 mm
Incl. Large Sized Business (>1,000 employees)	4.21mm
Incl. Small, Middle Sized Business (<1,000 employees)	2.64mm
Incl. Public Service Org.	2.64mm

「Expansion of Customer Base Across the Country, from Large to Small Businesses」

(1) As of April 2023

Health-care

Providing Added Values to Realize Health Management and Improving Customer Experience Values

- We contribute to improve customer experience with corporate welfare service based on health care data, by providing our group' s "QOLism" health promotion app to Benefit Station
- We also support health promotion activities in local communities. We are ready to provide accurate information to enhance disease awareness and prevention, offering our network of local governments and National Centers with which we have executed collaborative agreements
- We continue to expand in health and medical care businesses, and offer such services to Benefit One

	Business Area	Services	Expected Targets
Benefit One	**Employee Benefits** Offers Packaged Corporate Welfare Services	**Benefit Station** App & Web	Corporate Customers
Dai-ichi Life Group	**Healthcare** Supports Promoting Healthy Lifestyle	QOLism (キュオリズム) App	

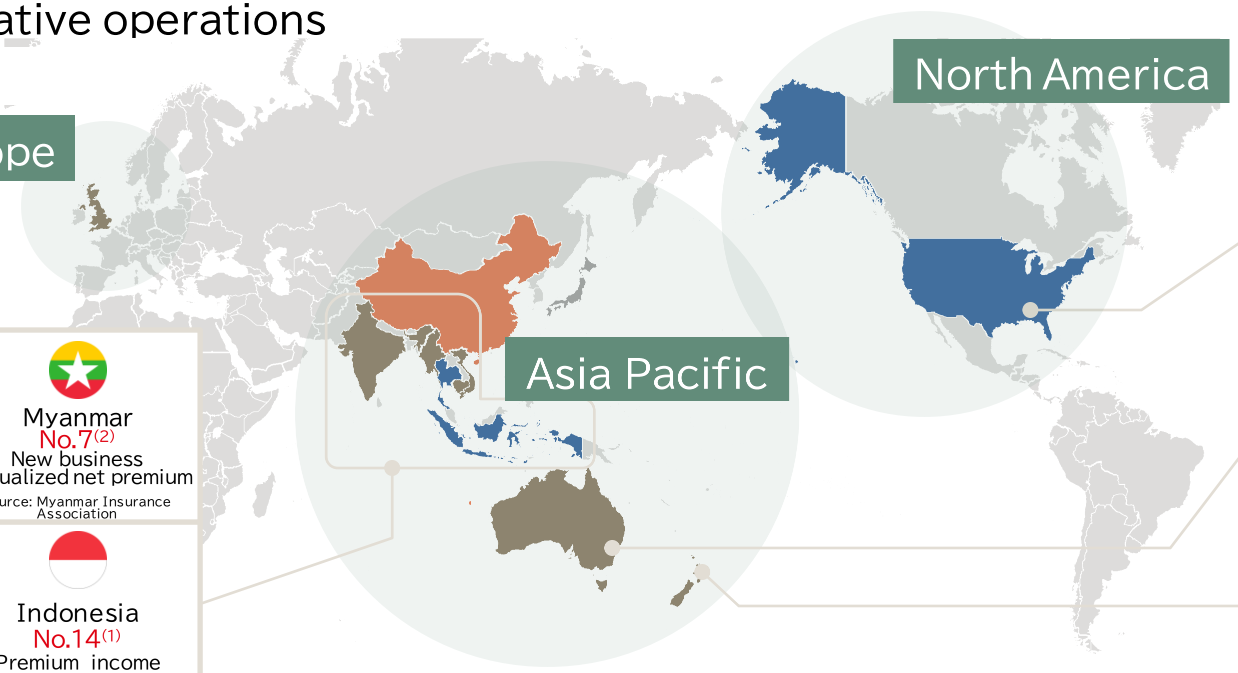
Over seas

Supporting Global Expansion of Benefit One

- We will support the deployment of the overseas version of “Benefit Station” in countries where we operate businesses for corporate customers
- We aim to generate cost synergies in the overseas business of Benefit One and our group, by consolidating IT systems and administrative operations

Global footprint

- Benefit One
- Dai-ichi Life Group
- Dai-ichi Life Group/Benefit One
- Group Performance



Vietnam No.4[1] 12.3% Share[1] Premium income Source: Insurance Association of Vietnam	Cambodia No.6[1] First-year premium Source: Insurance Association of Cambodia	Myanmar No.7[2] New business annualized net premium Source: Myanmar Insurance Association
Thailand No.9[1] Premium income Source: Thai Life Insurance Association	India No.11[3] New business premium Source: IRDAI	Indonesia No.14[1] Premium income Source: Indonesian Life Insurance Association

U.S.A.
No.13[4]
US＄993.7 billion[4]
Life insurance amount of policies in force
Source: S&P Global Market Intelligence

Australia
No.1[5]
33.6% Share[5]
In-force policies annualized net premiums (securities)
Source: Plan For Life

New Zealand
No.2[5]
17.8% Share[5]
In-force policies annualized net premiums
Source: FSC Insurance Market Statistics

Global Footprint

Benefit One	○				○	○		○		○		
Dai-ichi Life Group	○	○ (6)	○	○			○	○	○	○	○	○

(1) FY2022 (FY2022/12), (2) FY2022 (FY2022/12) excluding state-owned companies, (3) FY2022A (FY2023/3), (4) As of 2022/12/31, (5) As of 2023/3/31, (6) Dai-ichi Life invested in YuLife Limited in 2022 and owns research office

Our PMI/Governance Stance Towards Benefit One

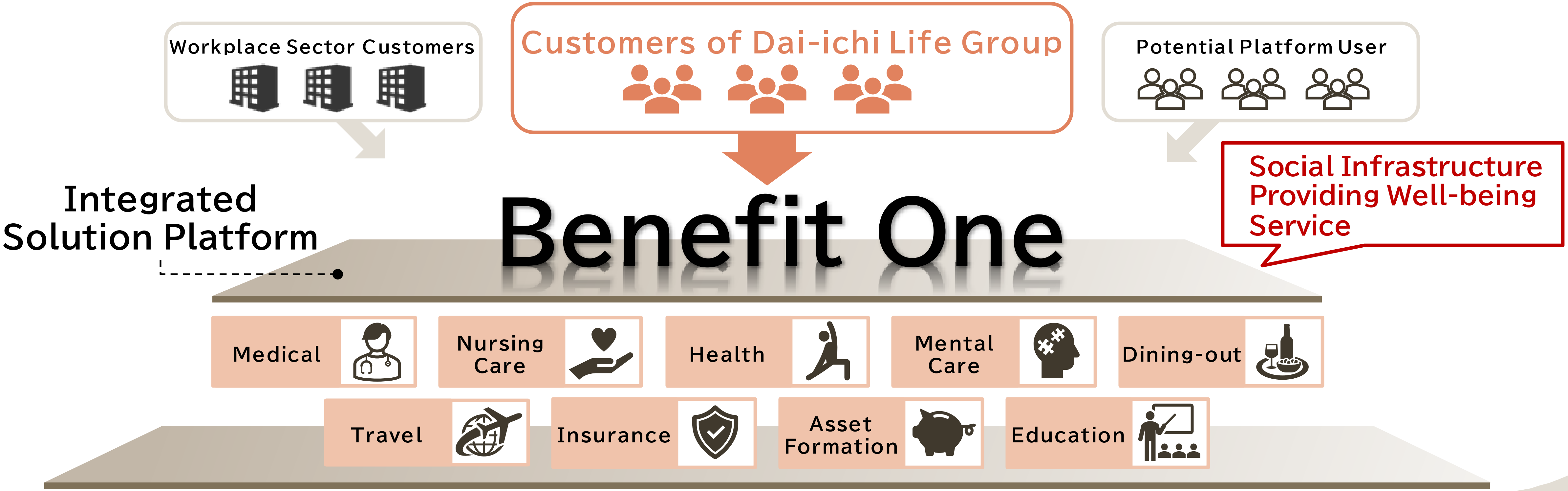
- Under our PMI stance, we aim to support sustainable growth of new group companies by contributing our operational know-how and financing capability, while respecting the incumbent management
- Our Group has executed multiple M&A transactions in and outside Japan and has appropriately captured growth opportunities by providing agile capital support in accordance with the market characteristics

	2011 TAL	2015 Protective Life Corporation	2023 ipet Holdings
Management	▶ Respect TAL internal promotions and the team selected by newly appointed CEO ▶ CEO/Managing Director at the time of acquisition remained unchanged until 2014. CEO successor was an internal promote	▶ Maintained the management structure, respecting the intentions of CEO & CFO at the time of the acquisition ▶ Former CFO promoted to become CEO through internal promotion	▶ Original key management team including CEO continue to lead the management of pet insurance business within our Group
Support	▶ Offer capital support to assist M&A led by local management (e.g. Acquisition of Suncorp Life in 2018 and Westpac Life in 2021, etc.) ▶ After Westpac acquisition, TAL's market share in Australia reached 30%+, securing its market leading position	▶ Actively support M&A led by local management (e.g. Acquisition of term insurance block of Genworth Financial in 2016, individual insurance & annuity block of Liberty Life in 2018 and existing individual insurance & annuity block of Great West Life in 2019)	▶ Provide financial support for financial soundness and operational agility ▶ Allocate in-house professionals to strengthen operational team, refine operation quality and system renewal among others

We Aim to Build a "Benefit One Ecosystem" with Benefit One as its Core

- We firmly believe we can jointly evolve further Benefit One's BtoE platform through expanding Benefit One's service
- We aim to jointly create the **"Benefit One Ecosystem"**, through building a network of well-being services with Benefit One's system as its core

Building "Benefit One Ecosystem"



Policy for existing stakeholders

- With the industry experience and track record, we believe the current management of Benefit One being highly motivated is essential to further enhance the corporate value of Benefit One
- We plan to determine management policies and structure of Benefit One in harmony with the company. In principle, we intend to maintain the current management team and expect them to continue in their current positions after this transaction

Management team	▶ We have no plan to renew or change the current management team ▶ For the purpose of ensuring appropriate governance of our group, we may potentially appoint directors from our Group after this Transaction. We plan to determine management policies and structure of Benefit One in harmony with the company with a view to further increasing the corporate value of Benefit One ▶ We are considering designing and offering appropriate incentive plans to the management team
Employees	▶ We have no plan to change the employment and employment terms for the employees of Benefit One ▶ We are considering designing and offering appropriate incentive plans to employees
Customers	▶ We have no plan to change the corporate name and service name of Benefit One. We plan to maintain the current business relationship
Other stakeholders	▶ We respect existing relationships and intend to continuously maintain good relationships

Dai-ichi Life Holdings

Overview of Proposed Transaction

Key Terms of Our Proposed Tender Offer

- We propose to acquire all Benefit One shares, including those held by of Pasona Group ("Pasona"), only if we are able to obtain support from Benefit One and Pasona

Tender Offeror	▶ Dai-ichi Life Holdings, Inc.
Target Company	▶ Benefit One Inc.
Tender Offer Period	▶ Expect to commence the Tender Offer in Mid-January, 2024 ▶ 20 business days expected
Purchase Price (Equity Value per share)	▶ Equity value per share is expected to be JPY 1,800 ▶ We expect tax exemption rules of deemed dividends under the Corporation Tax Act is applicable following our proposed transaction structure. We intend to confirm potential tax benefit of Pasona to Pasona and general shareholders after verifying necessary information from Benefit One and Pasona. We divide and add such benefit to the tender offer price ▶ Price offered to general shareholders after pro-rata allocation of tax benefits (the tender offer price) is expected to be higher than Equity Value per share (the weighted average of the tender offer price and the share buyback price) ▶ Price offered to Pasona (the share buyback price) is expected to be lower than Equity Value per share. However, Pasona is able to achieve greater economic value due to tax benefit. Such value is equivalent to the one Pasona can achieve through tendering shares at Equity Value per share which significantly exceeds the M3 tender offer price
Agreement with Pasona	▶ Our proposed tender offer is subject to the execution of an agreement with Pasona. Under such agreement, we intend to agree Pasona will not apply for tender offers by our Group and M3 but accept the share buyback of Benefit One shares after completion of the tender offer among others.
Minimum Number of Shares to Be Purchased	▶ 24,616,600 shares[(1)]
Maximum Number of Shares to Be Purchased	▶ No upper limit

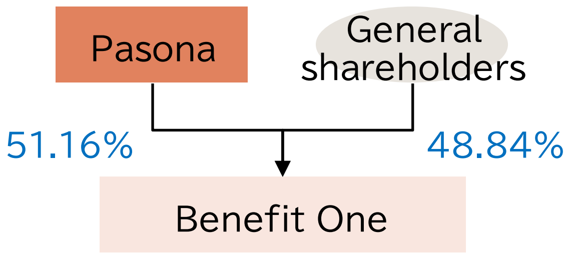
(1) Proposed to ensure at least two-thirds of the voting rights of Benefit One together with the number of voting rights of Pasona Group

Our Proposed Transaction Structure

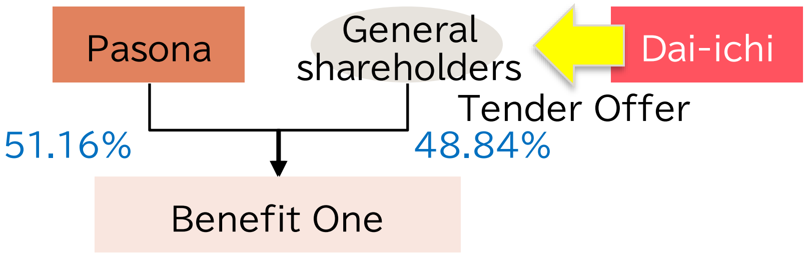
Dai-ichi Life Holdings

- We propose a structure in which Benefit One buys back its shares owned by Pasona after completion of the tender offer
- We believe this transaction structure is beneficial for both general shareholders of Benefit One and Pasona. We intend to maximize the tender offer price and ensure fairness among shareholders by equally distributing potential tax benefit of Pasona to general shareholders and Pasona. We believe tax benefit is available by applying tax exemption rules for deemed dividends

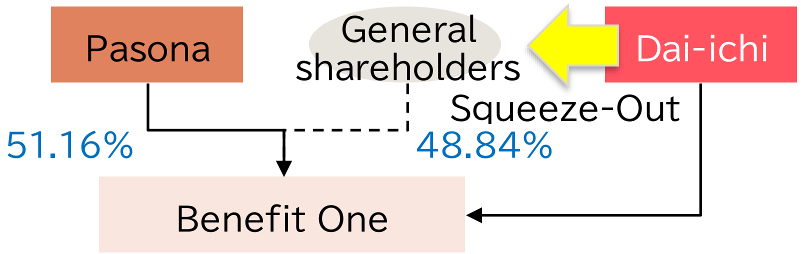
Step1: Before the Tender Offer
(current status)



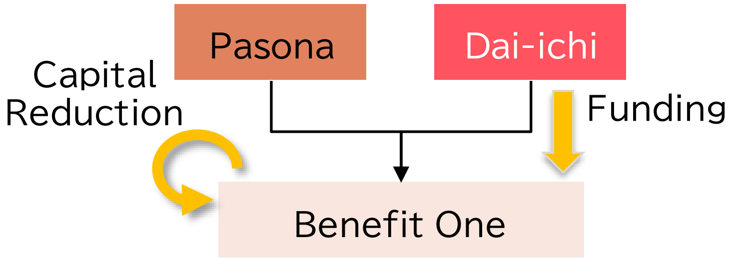
Step2: Tender Offer by the Tender Offeror
(Tender offer to general shareholders other than Pasona)



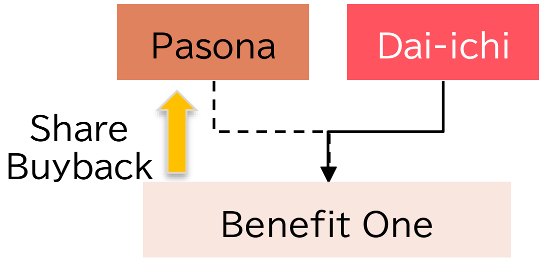
Step3: Squeeze-Out Procedures through the Share Consolidation
(after completion of the Tender Offer)



Step4: Funding to Benefit One
(after the Share Consolidation takes effect)

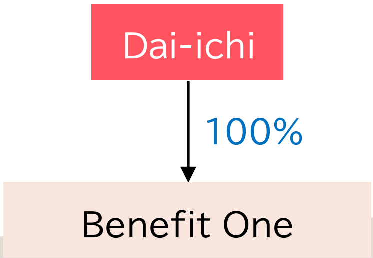


Step5: Share buyback from Pasona Group by the Company



For the seller, "sale price minus equity capital" is treated as deemed dividends, and the amount after deducting debt interest is exempted from tax

Step6: After completion



Our Proposed Tender Offer and M3's Tender Offer

	Dai-ichi Life Holdings	M3
Purchase Price (Equity Value per share)	Equity Value per share: JPY 1,800 Tax benefit of Pasona to be added due to applying the tax exemption of deemed dividends	Tender Offer Price: JPY 1,600
Tender Offer Period	Expect to launch in mid-January 2024 (20 business days expected)	From Nov 15, 2023 to Dec 13, 2023 (20 business days)
Minimum Number of Shares to Be Purchased	15.51%[1] Assuming Pasona agrees not to tender its shares to the tender offer but accept share buyback of Benefit One (sell its shares) to be implemented after completion of the tender offer	51.16%
Maximum Number of Shares to Be Purchased	No upper limit	55.0%

(1) Proposed to ensure at least two-thirds of the voting rights of Benefit One together with the number of voting rights of Pasona Group