



December 21, 2023

[Unofficial Translation]

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

Notice Concerning Determination of Tender Offer Price and Share Repurchase Price Stated in “Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)”

As announced in “Notice Concerning Planned Commencement of Tender Offer for Shares of Benefit One Inc. (Securities Code: 2412)” dated December 7, 2023 (the “Press Release Dated December 7, 2023”), Dai-ichi Life Holdings, Inc. (the “Tender Offeror”) has made a decision to commence the tender offer (the “Tender Offer”) for the common stock of Benefit One Inc. (the “Target Company”) if all of the Conditions Precedent (having the same meaning as defined in the Press Release Dated December 7, 2023) are satisfied (or waived by the Tender Offeror).

The Tender Offeror has obtained from the Target Company and Pasona Group Inc. (“Pasona Group”) information necessary to calculate the amount of deemed dividends, as set forth in the Corporate Tax Act (Act No. 34 of 1965, as amended), that would result if Pasona Group accepts the Share Repurchase (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) to be implemented after successful completion of the Tender Offer. With a view to maximizing the tender offer price while ensuring fairness among shareholders, the Tender Offeror has adopted a certain approach with respect to calculating the Tender Offer Price (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) and the Share Repurchase Price (having the same meaning as defined in the Press Release Dated December 7, 2023; the same applies hereafter) so that it can share certain tax benefits that are expected to accrue to Pasona Group due to application of the rules on exclusion of deemed dividends from gross revenue to Pasona Group with the Target Company’s other general shareholders. Based on such an approach, today, the Tender Offeror has calculated the Tender Offer Price and the Share Repurchase Price so that (i) the amount calculated as after-tax income that Pasona Group will obtain 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, and as a result, the Tender Offeror hereby announces that it has determined the Tender Offer Price to be 2,123 yen and the Share Repurchase Price to be 1,491 yen.

End

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Reference Materials Concerning Proposed Tender Offer for Shares of Benefit One Inc. (Tender Offer Price Updated ver.)

December 21, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Key Terms of Our Proposed Tender Offer (Updated)

- ▶ Based on the information received from Benefit One and the Pasona Group (“Pasona”) after the announcement of our proposed transaction, we have determined the tender offer price and update the initially proposed transaction in which we acquire all Benefit One shares, including the shares owned by 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
Tender Offer Price per share	▶ JPY 2,123 ⁽¹⁾
Premium	<div> <div>vs. Nov. 13th, 2023</div> <div> ▶ vs. Closing Price: 82.55% ▶ vs. Past 1-Month Average: 99.72% ▶ vs. Past 3-Month Average: 90.75% ▶ vs. Past 6-Month Average: 62.93% </div> </div> <div> <div>vs. Dec. 6th, 2023</div> <div> ▶ vs. Closing Price: 39.21% ▶ vs. Past 1 Month Average: 51.97% ▶ vs. Past 3-Month Average: 80.22% ▶ vs. Past 6-Month Average: 65.21% </div> </div>
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 tender its shares to neither our Group nor M3 but accept the share buyback of Benefit One shares to be implemented after completion of the tender offer among others.
Minimum Number of Shares to Be Purchased	▶ 24,616,600 shares ⁽²⁾
Maximum Number of Shares to Be Purchased	▶ No upper limit
Total Amount of Purchase Price	▶ JPY 285,681,199,989 ⁽³⁾

(1) Calculated by adding tax benefit of Pasona to the Equity Value per share of JPY 1,800, (2) Proposed to ensure at least two-thirds of the voting rights of Benefit One together with the number of voting rights of Pasona Group, (3) The total amount is the sum of the planned number of shares to be purchased (77,530,143 shares) multiplied by the purchase price (JPY 2,123) and the amount of Benefit-One shares to be sold by Pasona (81,210,400 shares) multiplied by the share buyback price (JPY 1,491). The planned number of shares to be purchased is a provisional number based on the information as of today, and actual figure may differ from the above figure due to factors such as change in the number of treasury shares held by Benefit One thereafter. Accordingly, actual total amount may differ from the above amounts

Our Proposed Tender Offer and M3's Tender Offer (Updated)



M3

Tender Offer Price per share	JPY 2,123 ⁽¹⁾	JPY 1,600
Tender Offer Period	Expect to launch in mid-January 2024 (20 business days expected)	From Nov 15, 2023 to Jan 17, 2024 ⁽⁴⁾ (40 business days ⁽⁴⁾)
Minimum Number of Shares to Be Purchased	15.51% ⁽²⁾ 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%
Total Amount of Purchase Price	JPY 285,681,199,989 ⁽³⁾	JPY 139,691,680,000 ⁽⁵⁾

(1) Calculated by adding tax benefit of Pasona to the Equity Value per share of JPY 1,800, (2) Proposed to ensure at least two-thirds of the voting rights of Benefit One together with the number of voting rights of Pasona Group, (3) The total amount is the sum of the planned number of shares to be purchased (77,530,143 shares) multiplied by the purchase price (JPY 2,123) and the amount of Benefit-One shares to be sold by Pasona (81,210,400 shares) multiplied by the share buyback price (JPY 1,491). The planned number of shares to be purchased is a provisional number based on the information as of today, and actual figure may differ from the above figure due to factors such as change in the number of treasury shares held by Benefit One thereafter. Accordingly, actual total amount may differ from the above amounts, (4) Including extension of 20 business days announced on December 12, 2023, (5) The purchase price stated in the tender offer notice by M3 (November 14, 2023)