

[Unofficial Translation]

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

February 8, 2024

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Key Terms of Our Tender Offer

- ▶ We decided to commence the Tender Offer on February 9th with the Tender Offer Price of ¥2,173 per share at Board of Directors meeting held today
- ▶ Based on discussion and negotiation with the Board of Benefit One and its special committee, and Pasona Group (“Pasona”), we have obtained the support for our Tender Offer and the recommendation to Benefit One shareholders to tender their shares from the Board of Benefit One

Tender Offeror	▶ Dai-ichi Life Holdings, Inc.
Target Company	▶ Benefit One Inc.
Tender Offer Period	▶ From February 9 th Friday, 2024 to March 11 th Monday, 2024 (20 business days)
Tender Offer Price per share	▶ JPY 2,173 ⁽¹⁾
Premium	<div> <div>vs. Nov. 13th, 2023</div> <div> ▶ vs. Closing Price: 86.84% ▶ vs. Past 1-Month Average: 104.42% ▶ vs. Past 3-Month Average: 95.24% ▶ vs. Past 6-Month Average: 66.77% </div> </div> <div> <div>vs. Dec. 6th, 2023</div> <div> ▶ vs. Closing Price: 42.49% ▶ vs. Past 1 Month Average: 55.55% ▶ vs. Past 3-Month Average: 84.47% ▶ vs. Past 6-Month Average: 69.11% </div> </div>
Agreement with Pasona	▶ Under the agreement with Pasona, Pasona will not tender its shares to neither our Group nor other tender offeror but accept the share buyback of Benefit One shares to be implemented after completion of the tender offer among others, and will exercise voting rights in favor of the proposal to be submitted to the General Meeting of Shareholders of Benefit One, which is necessary for the implementation of the share consolidation conducted by Benefit One in order to make us and Pasona the sole shareholders of Benefit One after the conclusion of the Tender Offer
Min. # of Shares to be Purchased	▶ 24,511,300 shares ⁽²⁾
Max. # of Shares to be Purchased	▶ No upper limit
Total Amount of Purchase Price	▶ JPY 292,057 mm (Tender Offer Amount: JPY 168,130 mm ⁽³⁾ + Share Buyback Amount: JPY 123,927 mm ⁽⁴⁾)

(1) Calculated by adding tax benefit of Pasona to the Equity Value per share of JPY 1,842, (2) Calculated by first deducting the number of treasury shares held by Benefit One as of December 31st, 2023 (450,388 shares; provided by Benefit One) and the number of shares held by Board Benefit Trust (BBT) as of the same day (157,920 shares; provided by Benefit One) from the total number of shares outstanding of Benefit One as of the same day (159,190,900 shares; as described in Benefit One Quarterly Financial Results), which results as 158,582,592 shares. Then multiplied the number of voting rights (1,585,825) by two-thirds (1,057,217; rounded up to the nearest decimal point), subtracted the number of Benefit One shares owned by Pasona (81,210,400 shares / 812,104 number of voting rights), which results as the voting rights of 245,113, and then multiplying the number by 100 which is the number of shares per unit of Benefit One, (3) Calculated by multiplying the planned number of shares to be purchased (77,372,192 shares) to the Tender Offer price (JPY 2,173), (4) Calculated by multiplying the amount of Benefit-One shares to be sold by Pasona (81,210,400 shares) to the share buyback price (JPY 1,526)



Expected Schedule of the Tender Offer

- ▶ The schedule has been discussed with Benefit One and Pasona in consideration of the procedures required for any regulatory process
- ▶ The tender offer, squeeze-out process, and share buyback through Benefit One are expected to be completed by the end of May 2024

